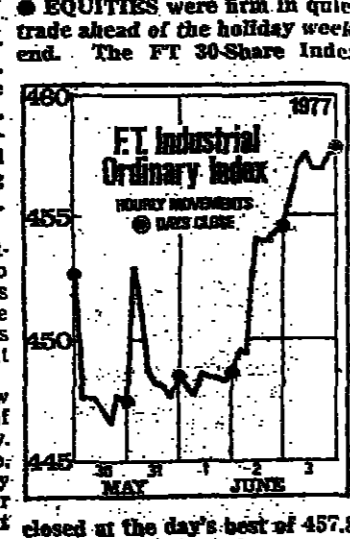




REVEAL PROPERTY VALUATIONS LONDON - BEDFORD - BRISTOL - HITCHIN LUTON - AMPHILL

NEWS SUMMARY

Jubilee holiday travel fair
Equities up 3.2; losses in gilts



Mediators seek end hijack
U.S. confirms it would engage a small number of diplomats

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BP report admits big pay-outs over four years

British Petroleum admitted yesterday that it paid out more than £1.3m. in contributions to political parties, payments to Government officials and commissions to potential customers' employees during the four years to the end of 1975.

BP fund buys London estate for £45m.

The Knightsbridge Estate in London has been bought by British Petroleum Pension Trust for £45m.

Port Talbot electricians end strike

The nine-week strike by electricians at the British Steel works at Port Talbot ended yesterday.

Two topics to dominate Commonwealth talks

The Commonwealth Conference which opens in London on Wednesday is likely to be dominated by two main subjects: First, the situation in Southern Africa, and especially Rhodesia.

Pleasant

Accepting the BP trust's offer provided an element of certainty. "What carried a fair bit of weight emotionally was that this was a British fund and the estate would stay in one ownership."

Disputes hit Jubilee television and news

ALL LIVE independent television coverage of Royal events on Tuesday, Jubilee Day, was cancelled yesterday because of the Thames Television production assistants' dispute.

Table with 2 columns: Item, Price Change. Includes categories like Stocks, Bonds, and Commodities.

CBI will testify to U.S. Senate over threat to tax treaty

The CBI will be represented at the Senate hearings by its prominent U.S. attorney, Mr. J. S. Nolan.

Midland Drayton High Yield Unit Trust advertisement. Features a large '8.46%' yield claim and an application form.

The week in London and New York Little interest in equities Little confidence

ONLOOKER

The end of the three week account comes on Tuesday week. Such accounts are renowned for their dampening effect on business and this one should go down as a classic.

The announcement on Monday of a new tap stock, dated 1991 (with calls through to August), took the gilt market by surprise since it was generally expected that following the issue of the Variable Rate Bond there would be no immediate tap stock issue.

Anyway gilts were looking shaky at the start of the week on fears that there could be an early upturn in M.L.R. Money market rates were sharply higher and the coupon on the yearling bonds jumped 1/2 point.

However Treasury bill rates were only slightly up and following some easing in money market rates towards the end of the week no imminent rise in M.L.R. looked probable and gilts rallied accordingly.

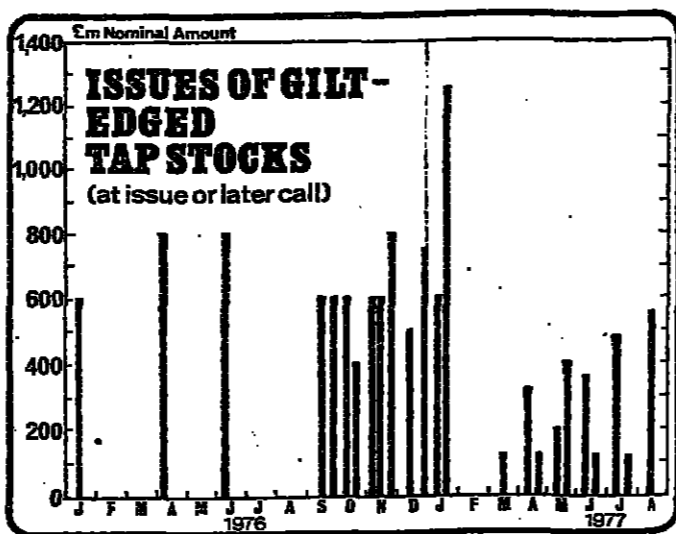
political contributions smacks of last-minute clearing of the decks.

ECI birthday The first birthday of Equity Capital for Industry turned out to be a very quiet affair, in complete contrast to the discussions, promotion and publicity that attended its gestation period and birth.

But this lack of activity is likely to reassure the 363 institutional investors in ECI. As Lord Plowden explains, this is not because there has been a lack of demand. Over 90 applications for capital have been received and these have been closely scrutinised.

However, during the year it did underwrite part of the rights issue of Dunford and Elliott, which because it was taken up in full did not involve ECI in any investment. And since the year end ECI made its first actual investment in Bond Worth Holdings, the carpet manufacturer and distributor.

Reed views The latest figures from Reed International, showing the expected recovery in pre-tax profits which doubled to £74.6m in the year to March, have done nothing to alter the polarisation



Northern and Employers in 1967, the CU embarked on a policy of growth and diversification which, via number of acquisitions, gave it an important presence in Western Europe and reduced the relative importance of its U.S. business.

However all this new business was not especially profitable—over the same period its underlying writing margins were significantly worse than the sector average—and much of it was acquired by new borrowings.

At a time when all insurance companies are having difficulty in financing the impact of inflation on their business activities, it is clear that CU is going to have to remain on a very cautious tack for some time to come.

NEW YORK June 3.

FEARS THAT ordinary share prices would go into a tailspin this week, following the decline of the Dow Jones Industrial average to under 900 last Friday, did not materialise.

Some analysts are still forecasting that before the end of the summer share prices will have slipped further with projections in some cases running to a figure of 870 or lower on the Dow.

This week's trading needs to be seen partly as a reaction to the steady declines in the previous ten days—a technical rebound which analysts considered inevitable. It was helped particularly on Wednesday, by signs of buying amongst the hard hit growth stocks.

Street opinions seem to be well divided now on what the future is for stocks such as International Business Machines, Disney, Xerox and Texas Instruments, the once highly regarded Wall Street growth stocks which have been under heavy selling pressure over the past year.

Until this debate about the future of the growth stocks is resolved—at least to the extent that potential sellers are inhibited from unloading stock—the outlook for the market has to be clouded. It could well be however that that point is approaching.

In the meantime Wall Street investors can be reassured by the growing conviction that for the time being at least, the Federal Reserve Board is not expected to press further in the direction of tighter credit and higher interest rates, by the

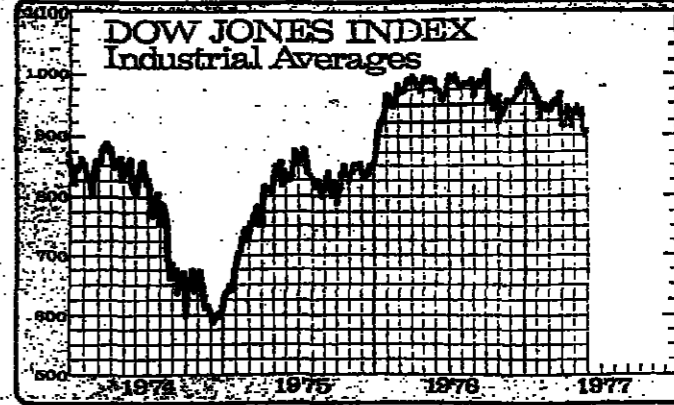


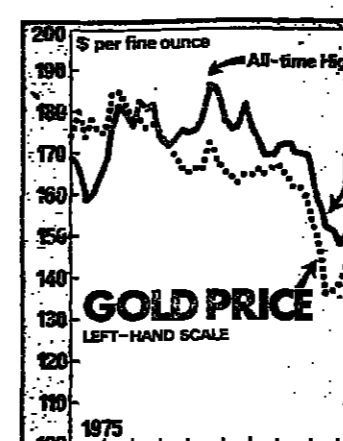
Table showing closing values for Monday, Tuesday, Wednesday, Thursday, and Friday. Monday closed at 998.66, Tuesday at 906.55, Wednesday at 903.11, Thursday at 912.23, and Friday at 912.23.

Mining Golds begin to stir

BY KENNETH MARSTON, MINING EDITOR

IN A fanciful mood, you might consider that in many ways sharemarkets have feminine qualities. They can be fascinating, apparently illogical, emotional and often carried away on the wings of an enthusiasm which can so easily fade on a fickle change of interest.

The market in South African gold shares has been acting curiously in the past week or so. As our graph shows, it has lived through an unhappy two year period during which the bullion price has topped from its once proud position and political fears have driven investors away from South Africa.



country's economy and the dollar in the light of the increasing trade deficit. Already they have been investing in the North American gold issues and the resultant high rating buffers should pay a higher dividend for 1977-78.

They were heightened this week by the outbreak of military action between Rhodesia and Mozambique. A month ago it would have depressed share prices, especially against the background of a steady, but uninspiring bullion price.

Instead there has been sufficient demand for gold shares to lift our Gold Mines index this week by 6.7 to 117.2. The bullion price, on the other hand, has lost \$2 1/2 to \$141.10 per ounce following Wednesday's International Monetary Fund gold auction at which the common price accepted was \$143.32 per ounce.

encouraging wholesale price indicators published to-day and the year evidence that the economy is still on its expected growth but track. The paradox about the For t equity market remains however profits that these indicators still do not seem to be enough to stir investor enthusiasm for interia: shares which by historical standards are cheap.

count f peraph had 0.17 after 1.79 after a fall of 1.39 to 5.50 with a 76.25 rise to 5.76. In p. ar so do i. 50n months es we could e change p rovi ems i 570 of eat share; nre- all; 500 hold; ill of Tr6 of stool; balanc likely wi s a n cha r at the t

by a renegotiation of the company's uranium export contracts at which level the yield rises to 16 per cent. And if the half-yearly dividend is 54 cents (29.9p). Two dividends, each of 50 cents were declared for 1976 by the Canadian group, which is 51 per cent owned by Rio Tinto-Zinc Corporation.

It should, however, bear in mind the fact that the premium does not apply to overseas buyers and that premium prices rise in line with the non-premium prices. An example of the non-premium price attraction for an overseas buyer has come this week with the much better than expected final of 90 cents (60.1p) declared by the gold and uranium-producing Buffalofontein.

It makes a total for the year of 130 cents (86.9p). At the London cum-premium price of 789p the shares yield 11.3 per cent. But the ex-premium price paid by an overseas investor is equivalent to only about 540p

MARKET HIGHLIGHTS OF THE WEEK

Table with columns: F.T. Ind. Ord. Index, Gold Mines Index, Treasury Variable 1981, A P Cement, Beaverbrook A, Bilton (Percy), B.P., Carlton Inds., Concrete, Hampton Areas, Invergordon, Land Securities, Marlin The Newsagent, Parkland Textile A, Purbeck Group, Refiant Motor, Sibens Oil U.K., Stephen (John), Thomson Org., Tunnel B. Includes Price, Change on Week, 1977 High, 1977 Low, and Firm undertone.

U.K. INDICES

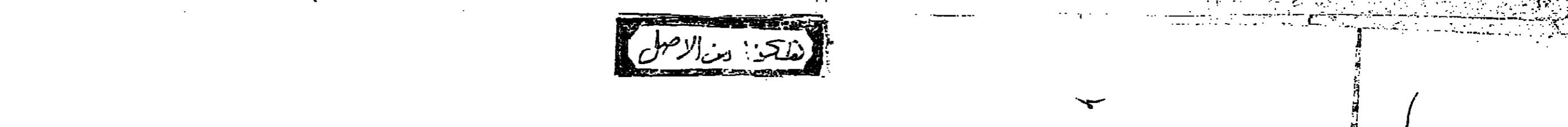
Table with columns: Average week to, June, May, May 27, May 20. Includes Financial (Govt. Secs., Fixed interest, Indust. Ord., Gold Mines, Dealings mtd.), FT Actuaries (Capital Gds., Consumer (Durable), Cons. (Non-Durable), Ind. Group, 500-Share, Financial Gp., All-Share, Red Debs.), and TV ratings.

BBC 1 and BBC 2 television programmes list including 'The Family Jewels', 'Cricket: Prudential Trophy', 'Football: England v. Scotland', and 'News'.

TV ratings, week ended May 29. Lists programmes for U.K., U.S., and other regions, including 'The Muppet Show', 'The Price is Right', and 'Hawaii Five-O'.

WESTWARD, SOUTHERN, TYNE TEES, ULSTER, SCOTTI SH, and RADO 1-4 radio programmes list.

Capital Radio, BBC Radio London, and CROSS SOLUTIONS advertisement.



دنيا اسلامية

# Your savings and investments

## What might have been

BY CHRISTOPHER HILL

THE TROUBLE with the stroll down memory lane for those with an interest in recent history is that there is a strong temptation to be sidetracked by unimportant details. For example, glancing back over the editions of the Financial Times in 1952, I found myself riveted by headlines such as "Baton side hit by clothing depression", "Worry about the race", and "Statement by company's creditors". At the time, my attention was drawn to such interesting company reports as Sumatran and Swan rubbers. It was also surprising to find that the prices for cement have not changed unduly over the years—the late Harold Winnett was writing about "The problem of the jobbers" and letters to the editor were talking about the arduousness of labour and capital and "incentives for the workers".

Of course at the time, the arising issues of the day were important to readers, but—in the context of the investor—the interesting point is which investments would have made money over the 25 years since the Queen's accession and which would have lost. Counting up at the end of the day concentrates the mind wonderfully and it has certainly been a difficult period because of the effects of inflation—from April 1952 to April 1977 the adjusted Retail Prices Index rose from 100 to 461.7, an increase of 361.7 per cent. Put another way, the purchasing power of the pound compared to 1952 values is now less than a quarter.

Of course in those days the range of investments available to the ordinary person was much narrower. My colleagues James Bartholomew and Eric Short are commenting on changes in the share and life assurance markets. I will start off with National Savings which was one of the obvious choices at the time. However, only three options were then offered—the National Savings Bank Ordinary 2½ per cent account; the Ninth Issue of National Savings Certificates (producing just over 3 per cent, tax-free) and 3 per cent Defence Bonds. Premium bonds investment accounts and SAYE all came in later. The Department for National Savings coughed over the telephone when I asked them what the return to investors would have been and contented themselves with the fact that £1,000 invested in an NSB ordinary account at the beginning of 1951 would have been worth £2,036.23 in June this year.

Not a very good performance one might think, adjusting for inflation, and one which could have been bettered by the building societies. £1,000 invested in 1952 (when the share rate was 2.38 per cent) would now be worth £3,800 net. But a house would have been a much better investment. The current average house price is now

So if equities were one way to make money over the long haul, what about commodities—not that there were any commodity funds in those days. But judging by the current feeling that anything that can be dug up or grown in its raw state is bound to increase in value, it is interesting to find that commodities have not really made spectacular progress over the past 25 years. Fortunately, the F.T. Commodities Index was started on July 1, 1952 at 100 and now stands at 266—not even enough to keep pace with inflation. Copper, for example, has performed well in cash terms but not relative to some other metals. The price is up from £231 a ton on June 5, 1952 to £812 this week. Tin has been a much better bet, having risen from £972 to £5,788 a ton.

## Some bargains of 1952

BY JAMES BARTHOLOMEW

THE FINANCIAL TIMES of June 7, 1952, is not to be read for pleasure. True, it does have romantic touches, like quotations for Calcutta Electricity and Victoria Palace, but the real investor can only respond with anguish and regret as he scans the prices page. Look at the opportunities missed and the mistakes made. You could have bought Tesco shares for 1s 8½d or Thorn Electrical for 7s 6d. And if only you had got yourself into practically any German investment with the exchange rate then running at DM18 to the pound!

The tragedy is that you almost certainly did not buy any of these bargains. If you tried to get the best advice available you probably made the worst investments. A blue chip City stockbroker might well have recommended something safe like Consols yielding an attractive 4.4 per cent. This would have been a disaster; after adjusting for inflation, the present face value of your investment would be about 6 per cent of the original outlay.

to be to avoid investments which the Government encourages—like Consols yielding 4.4 per cent in 1952—and go in for whatever it discourages like investment abroad both then and now. Another moral is not to buy the big blue-chips if you want substantial long term growth; find the small companies which will become the majors of to-morrow. And finally, remember that circumstances are always changing—nothing is the best investment for ever. The best advice for long term investors is "don't be one."

## Tubilee souvenirs

A SOUVENIR is a token of remembrance, but many people are inclined to demand rather more than this from their keepsakes. They often expect them to increase in value and to provide a useful hedge against inflation. So what is the investment potential of the current crop of Silver Jubilee souvenirs?

but again, selecting the right commemorative issues is far more difficult than it seems. One answer is to accumulate full sets of a particular type of stamp. One of the best opportunities is among the Commonwealth issues. In normal circumstances a full set of Commonwealth stamps would have little rarity value but since one member country, Gambia, has issued only 17,000 Jubilee stamps, all of which were snapped up very quickly, few people will be able to build up a set which will include all Commonwealth nations. A full set of the Colonial Territories stamps issued for George V's Jubilee in 1935 is now worth around £250.

Commemorative coins are probably the single most popular area for people seeking to invest in jubilee souvenirs. Unfortunately many people believe that any base metal commemorative coin has investment value and that one day it will be worth far more than its nominal value. The fallacy of this view is demonstrated by the fact that 25nd Jubilee crowns are expected to be hoarded in order to satisfy current demand. The short answer is that base metal coins, if built into a full international set, would be an attractive keepsake, but are unlikely to acquire any significant investment value in the foreseeable future.

People looking for an investment should concentrate on the proof versions of the precious metal coins. These are very expensive—a silver jubilee crown would probably cost in the region of £12—but they can be purchased from the Royal Mint. Again rarity is the key-note. There are likely to be only 100,000 of these proof coins minted.

Rarity value must be one of the main considerations. Take the case of the traditional commemorative mugs. These are too easy to obtain that (without mass-breakages) their value is unlikely to increase much above their present level in the foreseeable future. The ordinary 1953 Coronation mug is still worth no more than a few pence.

In the china and pottery field one has to look much more towards the high quality end of the market for products which will produce an investment premium over the years. Most of the producers of fine china and porcelain recognise this and have produced their own limited commemorative editions. These are usually designed, modelled and hand painted by one specific artist. Royal Doulton for instance has produced four limited editions to commemorate the jubilee, but they are expensive. The Royal Doulton Loving Cup, of which only 250 have been made, as a recommended price of 250. Wedgwood also offers jubilee busts of the Queen at 750 each.

However, a Royal Crown Derby dragon made by Doulton to commemorate the 1969 investiture of Prince Charles was sold last year for £300, six times its original recommended price. Similarly, stamps are always attractive to collectors with an eye to investment opportunities.

TOM KYTE

## Policy returns

A REVIEW of life assurance over the past 25 years would involve writing a thesis. More has happened to the industry over that period than in the previous 200 years of its existence. The impact of rampant inflation—and the advent of unit linking resulted in a complete change in the operations of life assurance.

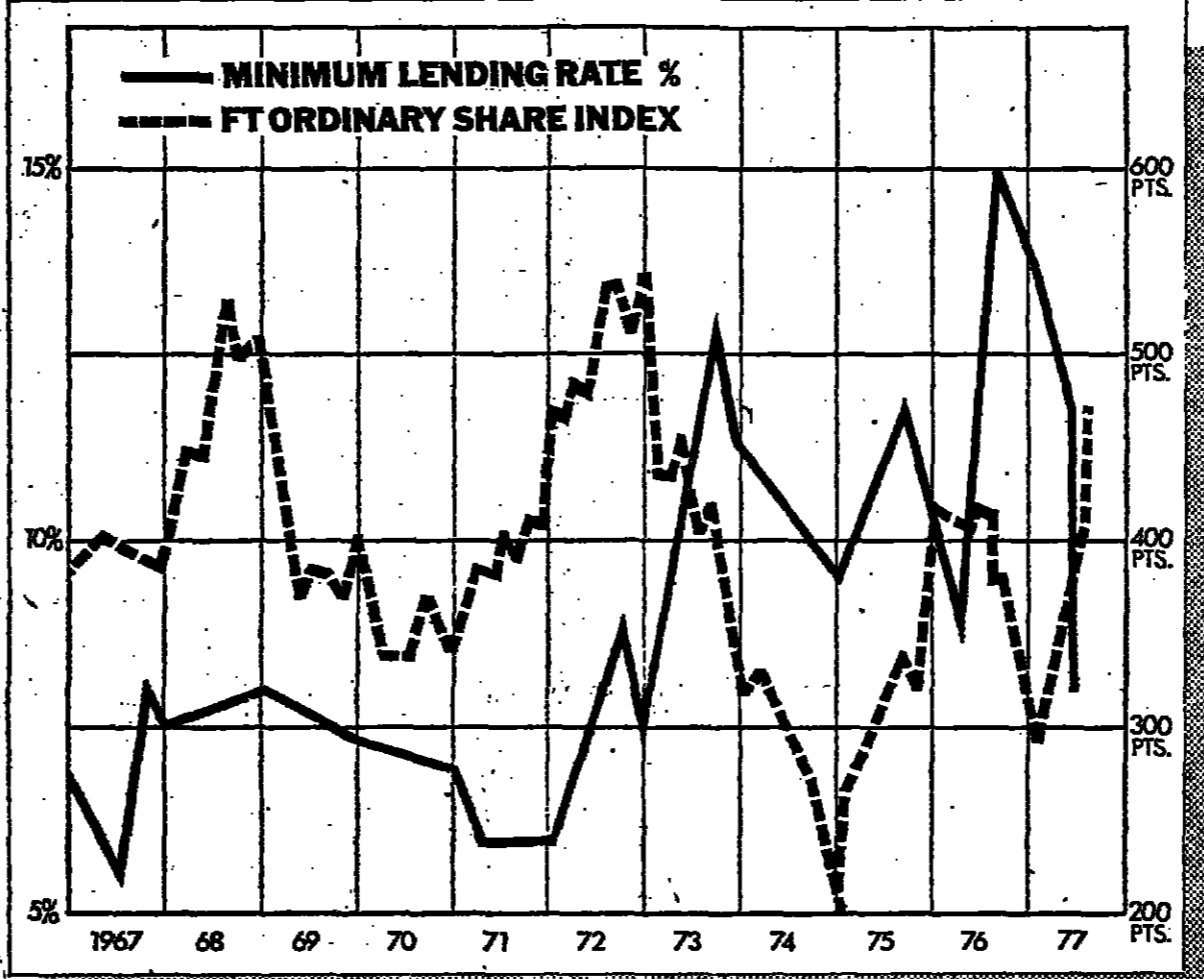
How has the investor using life assurance as a savings medium fared in the past 25 years? When Queen Elizabeth came to the throne, the only savings contract offered by the industry was the classic with-profits endowment assurance policy, although non-profit contracts were still widely offered. With the benefit of hindsight, the best results over this period have come from Scottish Widows, a life company that has been a consistent performer in this field for decades.

In 1952, the reversionary bonus rate was 34½ per cent, or annual compounded every 10 years—£1.70 in modern currency. Now it is £4.40 per cent, or annual compounded every three years. An investor taking a 25-year with-profits contract at the time of the Queen's accession with a sum assured of £1,000 was told that he could expect bonuses totalling £509 at a maturity value of 1,509, although with typical life company caution only the sum assured was guaranteed at the start. When the contract matured this year, he received a cheque for £2,851, made up as follows:

Sum assured 1,000  
Reversionary bonuses 1,480  
Terminal bonus 351  
Maturity value 2,851

At first sight it would appear that the life company has done very well for its policyholder. It has certainly done its best to behind these figures lie the influence of the two factors that have impinged on the traditional life assurance industry. The first is that over the 25 years inflation has reduced the value of the pound in 1952 to now—a decline of 61 per cent per annum. In 1952, the maturity value is worth only £813. This is not complete picture—the real

ERIC SHORT



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# Motoring

## Tales of tyres

BY STUART MARSHALL

TYRES HAVE to be the ultimate distress purchases. No one buys them unless he absolutely has to. Even then, motorists in general are so reluctant to spend the money that about one tyre in five is worn past the danger point by the time it is taken off the car.

That is the estimate of the National Tyre Distributors Association. Their 3,000 or so specialist members are the men at the sharp end of the tyre business, handling more than 60 per cent of the 15m replacement tyres British motorists buy each year.

The law demands that a tyre is removed when its tread pattern has become worn down to a depth of 1 mm. The tyre specialists in the NTDA are currently urging the Government to do better. They want to amend a section of the regulations which make a tyre legal if it has 1 mm tread left in three-quarters of its tread width.

Bald shouldered tyres, the specialists say, are legal but ethal. Legal because 75 per cent of the tread pattern remains; lethal because the outer edges, which do most of the work during hard cornering, have no pattern at all. And that means a car may go out of control if the driver has to swerve suddenly in the wet because smooth, unpatterned rubber cannot clear away a film of water.

Britain is the only important European country which says bald shouldered tyres are legal. Actually, our own tyre laws will be harmonised with those of our EEC partners. But the tyre specialists, who say they are horrified with the way we have become unsafe, want the Government to act now. They would also like the present 1 mm tread depth limit to be increased to 1.5 mm or even 2 mm because it would serve the cause of road safety by improving wet grip.

They are, of course, right. The trouble is that when someone makes his living dealing in



# Golf

## Amateur notables

BY ROGER PAUL

HUGH CAMPBELL, a Scottish international who last played for his country in 1968, reached the final of the Amateur Championship at Ganton yesterday. The 39-year-old Campbell beat Michael Bonalack at the sixth extra hole of a dramatic semi-final.

Bonalack, a winner of five English championships and a veteran of nine Walker Cup teams, missed a 5 feet putt on the 18th green to lose the match.

Peter Hedges, last year's winner of the Brabazon and Berkshire Trophies, inexplicably forgot to enter for the Amateur Championship at Ganton, an event which is vital

to anyone with hopes of selection for the Walker Cup team. He has a fine swing, hits the big ball impressive distances and if there is a doubt about him at all, it is that while he has smashed the available opposition, he ought really to have decimated them. He is the son of the professional at Hawkstone Park, Alex Lyle, and as such is virtually a full-time golfer.

Peter Deebie, the current English champion, comes next and he has confirmed last year's form with a fine performance in the Lytham to overtake Lyle. He lost rather surprisingly to John Glover in the Amateur but it is typical of this quiet, unassuming young man from the North East that he refused to use as an excuse the fact that he had strained his back on the practice ground before the match. The fact only emerged the following day, and then not from Deebie himself.

John Davies has possibly the best record of any British amateur in the Walker Cup. In

reached the last eight stage at Ganton. He has a fine swing, hits the big ball impressive distances and if there is a doubt about him at all, it is that while he has smashed the available opposition, he ought really to have decimated them. He is the son of the professional at Hawkstone Park, Alex Lyle, and as such is virtually a full-time golfer.

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John Davies has possibly the best record of any British amateur in the Walker Cup. In

singles matches, he is unbeaten, having taken care of Dick Siderowf (3 and 2) and Gary Koch (one hole) in 1973 and George Burns (2 and 1) in 1975. He also halved with Curtis Strange in 1975 and that, combined with his achievement in running-up to Siderowf and Deebie in, respectively, the British and English Championships in 1976, makes him a formidable match player.

Both Ian Hutcheon, the second seed, and Steve Martin, who had a disappointing championship but both, as members of the victorious Eisenhower Trophy team in Portugal last year, are automatic selections. Hutcheon lost in the fourth round to Hugh Campbell of Falkirk Tryst, an experienced Scottish international who, at the age of 39, is playing as well now as ever in his career.

Martin, in a sense, lost badly. He was beaten in the second round by Nicholas Tindal, an unknown youngster from Sandy Lodge, and helped materially in his own destruction by three

putting from 15 feet at the 16th to go one down. On that same day, two other Scots who began the tournament as strong contenders for a place, Ian Carslaw and Allan Brodie, both lost. Carslaw, as he did in the 1978 Amateur, lost to Davies, but Brodie went down to Robert Timbrook, a holidaying American who was himself beaten in the next round. Both have further chances to impress in the European team championships at The Hague and their national championship and both will need to produce a convincing effort. Gordon Murray, by reaching the fifth round and being the last remaining seed, has also removed any last remaining doubts as to his worthiness. He has won the Scottish championship twice in three years, was in the final in the intervening year and even at the age of 40 will be a valuable member of a match play team.

The six "certainties," then, are Lyle, Deebie, Davies, Hutcheon, Martin and Murray,

## Paperbacks Battle honours

UP TO the year 1916 the Western Front, so far as the 'British Expeditionary Force' was in occupation, was the home of many young poets. A subaltern in my battalion, killed in the Second World War, wrote charming humane verses, which he set no value on. For myself, I could show my attempts to my commanding officer, to the brigade major, even to the brigadier-general without shyness. Indeed General Hornby ordered me to place my Ypres pieces before him, even at the beginning of the year 1917.

The words are those of Edmund Blunden, not in his masterpiece *Undertones of War*, but in a foreword he wrote in 1964 to Brian Gardner's anthology of First World War poetry *Up The Line To Death: The War Poets 1914-1918* (Methuen paperbacks, revised edition, 70p). Mr. Gardner includes all the big names, Blunden himself, Rupert Brooke, Robert Graves, Wilfred Owen, Isaac Rosenberg and Siegfried Sassoon, but he discovered more than sixty others, many of them killed in action, as the brief biographies he gives of each poet reveal. The volume as a whole reminds us poignantly of how much good minor poetry as well as some major was written at the Front during that

war, more than in the second, in spite of the presence of poets like Keith Douglas, Drummond Allison, Sidney Keyes and Alun Lewis.

Apart from its inherent merits as poetry the work produced at such a time and under such extraordinary conditions has a particular historical interest. This emerges in Paul Fussell's book, *The Great War And Modern Memory* which was published in hardback last year and is now available in paperback from the Oxford University Press at £1.95. The author is Professor of English at Rutgers University, New Jersey, U.S. His previous work has been on the ironies of eighteenth-century literature and his acute sense of language and form stood him in good stead when he came to consider the innumerable literary expressions in prose as well as verse of the crucial war experience. He has done a magnificent job and his book is essential reading for anyone at all interested in this period.

To begin with Mr. Fussell shows how a respect for literature, a sense of the English poetic tradition, was present to a remarkable degree among the officers and men at the front. David Jones's hero, Private John Ball in *In Parenthesis* took

from his haversack his India-paper edition of *The Oxford Book of English Verse* and stole himself by reading Dunbar's "Timor mortis conturbat me." Ball was no mere fragment of the literary imagination. In 1916 the Poet Laureate Robert Bridges produced a whole anthology of uplifting and comforting passages culled from English and French literature for use both at home and abroad entitled *The Spirit of Man*. And the one great book which everyone who had been to an English school had read at least in part, Bunyan's *Pilgrim's Progress*, seemed to be specially written for infantrymen who identified with its burdened hero beset constantly by mortal dangers.

But the war was also literary in a more popular down-to-earth sense in the language. Perhaps one should say the lingo, it produced to contain its horrors, a lingo both rich and wonderfully comic. There was the grim humour in which the cemetery became "the rest camp" and the apt wit in the anglicising of French, whereby the far from home became unfrighteningly familiar, thus Etaples became "Estables" or "Eat-apples," Auchonvillers "Ocean Villas," Doungt "Doing" and best known of all,



Rupert Brooke

Ypres "Wipers." Vin blanc became "plonk," an expression still widely used for any cheap wine, red or white (to the dismay of Mr. Edmund Penning-Roswell).

Mr. Fussell documents the concepts, not just the language, brought into being by the war and he shows how they persisted long after it was officially over, indeed still in essence persist even now. The war implanted the notion of confrontation on the British mind; it exacerbated the sense of a "we" and a "they" derived from a situation whereby two sets of men hidden from each other faced each other for long periods of "stalemate"

punctuated by sharp bouts of violence across a "no man's land." These "adversary proceedings" and "binary divisions" as Mr. Fussell calls them not just between us and the enemy, the main distinction, but between, say, the staff and the men at the front, the civilian and the soldier, made a permanent dent in the national consciousness, so that to-day complicated economic negotiations have to be conducted in a language and a style derived from the First World War, with the private "sector" gaining a point, or the unions making a significant "advance" or breaking "the deadlock" and so on.

But are we for ever, to be under the dominance of these concepts? Mr. Fussell ends by showing how some modern writers Burgess, Heller, Mailer, Pynchon have tried to find new ways of describing war, to find a language and a style adequate to its horror and realities. Certainly the concept of "Catch-22" invented by Heller has proved already to be one of infinite usefulness. Mr. Fussell's book is dense with many more insights than I have had space to deal with: it amounts to a history of the first world war and its aftermath from the unusual angle of the revolution in language and the new system of symbolism the war engendered.

ANTHONY CURTIS

With an air conditioning system

1977, a special year

A time of ceremony and street parties. Commemorative issues and souvenirs. But above all a great occasion for Her Majesty Queen Elizabeth II and the people of Great Britain. We also rejoice. And congratulate Her Majesty Queen Elizabeth II on the Silver Jubilee.

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Travel

Two feet on Europe

BY PAUL MARTIN

WALKING is an activity in July which we all indulge to a greater or lesser degree and, without attempting to follow in the footsteps of John Hillaby...

huts. A 14-day holiday in July and August at the Hotel Alpenkrona at Filzmoos, costs £181...

you through the valleys of the Lot and the Dordogne, including Rocamadour en route. Overnight accommodation is on a French "Gites Rurales" with Air France flights to and from Toulouse on Saturdays.



huts is used during the week spent touring.

Rambler's Holiday, which will provide details of walking routes organised by the Austrian Alpine Club, arrange a Grade C+ walk (up to seven hours a day and boots essential) in the High Pyrenees based at Escamp in Andorra.

Gardening

Tomato troubles

BY ARTHUR HELLYER

TOMATOES are funny plants to grow. As likely as not a beginner will have no trouble at all and believe that he has mastered all the arts of tomato culture...

Tomatoes are funny plants to grow. As likely as not a beginner will have no trouble at all and believe that he has mastered all the arts of tomato culture...

Chess

THE ANNUAL chess festivals in Jersey in May and Guernsey in October have a growing reputation for cosmopolitan entries, fine play, and excellent hospitality...

Foundation, sent a team of promising under-16s to gain experience; three of the boys, the youngest aged 12, finished among the top dozen in this strong tournament.

White here successfully tries the incitement approach; White is given the chance of a centre break-through, but Black defends coolly...

15 Q-B2, P-N3; 16 B-K2, Q-Q1; 17 P-B4, N-K1; 18 R-R3 (preference is 18 R-B3, followed by QR-R3 and R-N4, building up strength on the KB file before breaking with P-K5).

Chess board diagram for Position No. 169, Black to move. The board shows a complex mid-game position with various pieces on the board.

Ermenkov v. Ostojic, Keessmet 1977. White (to play) sacrificed a bishop to reach this fine attacking position.

Chess board diagram for Problem No. 169, White to move. The board shows a chess problem position with a king in check and various pieces.

White mates in two moves, against any defence. (by J. Haring).

Bridge

EVER SINCE the night, when some 30 years ago in a contract of one heart troubled by means of a simple squeeze, I have been on the look-out for further material for a Bridge Book of Records.

four spades, South passed, West jumped to six hearts, and North said six not trumps. So far, believe it or not, the bidding was identical in both rooms!

Choosing his opening lead, Reason, however, came to his rescue, and he found the right answer—the eight of diamonds and the contract was defeated.

Taking the return of the heart Knave, declarer ruffed a heart on the table, led the club Ace for a diamond discard, and continued with the Knave. East ruffed with the eight of spades, South over-ruffed with the Knave, and took a second heart ruff in dummy.

TRAVEL advertisement for Zurich hotels, featuring the Carlton Elite Hotel and other accommodations.

FOREIGN HOTELS advertisement listing various international destinations and hotel options.

THE JUBILEE CROWN advertisement for silverware, featuring elegant designs and high-quality craftsmanship.

EDUCATIONAL advertisement for the School for German for Adults, offering holiday courses for students.

LELLE UNIVERSITY advertisement for intensive courses in commercial and administrative French.

HIGH QUALITY ELECTRONIC & AUDIO EQUIPMENT MANUFACTURERS advertisement for various electronic and audio products.

ENTERTAINMENT GUIDE

CC—These theatres accept certain credit cards by telephone or at the box office

Large entertainment guide listing various theatres, operas, and cinemas with their respective shows and performance times.

CLASSIFIED ADVERTISEMENT RATES table showing rates for different types of advertisements and their durations.



كنايس ليد

# How to spend it

by Lucia van der Post

## A Right Royal Array

HAD thought that by now I'd have had a 'feet of Jubiliana. I started off rather weakly, thinking the best buy anybody did make was the plastic button that said 'Half the Jubilee,' but now that it's almost on us I find I've been won over, almost almost my will so to speak.

Besides the oceans of tat that is on sale every high street from (I assume) Land's End to John O'Groats there is, to my surprise, a lot of really rather attractive merchandise to be found. Some of it is just very ractive in its own right and happens to have a Royal Cypher or Insignia arbitrarily added. The best designs are those that truly stir the spirit of the event and produce a light-hearted comment upon what is to be—the kneeling-cup I showed several months ago and this week's Corgi money-box are two of the best examples I've come across. A blown solemnity does not seem to me a right response. Charm, wit, affection—in my view, the essential Jubilee ingredients.

For myself I don't think that weighing-up investment prospects is what the Jubilee is about. There are some beautiful and sensitive things for sale (though many of very expensive limited editions—like the non candlesticks at £285 a pair—are already out) and if you really would get a great deal of pleasure out of owning them and using them, then they are a good buy. Jubilee items will increase in value but it is unlikely to increase in value sufficiently in your own lifetime to make it worthwhile if you didn't actually like it in the meanwhile.

Most of us I think will probably want to do something, so for this week I've collected together some of the ideas that seemed to me the nicest—whether they cost £485 (like Asprey's silver bottles) or £1.20 (like the Liberty's of Regent Street, London W1, (they're to be found in the One Off department).

I haven't shown any engraved glass this week, largely because I ran out of space, but there are some most attractive engraved glass items, of which Caithness glass "Mastermind" (a small bowl for £49 and a small bowl for £25) are among the nicest.

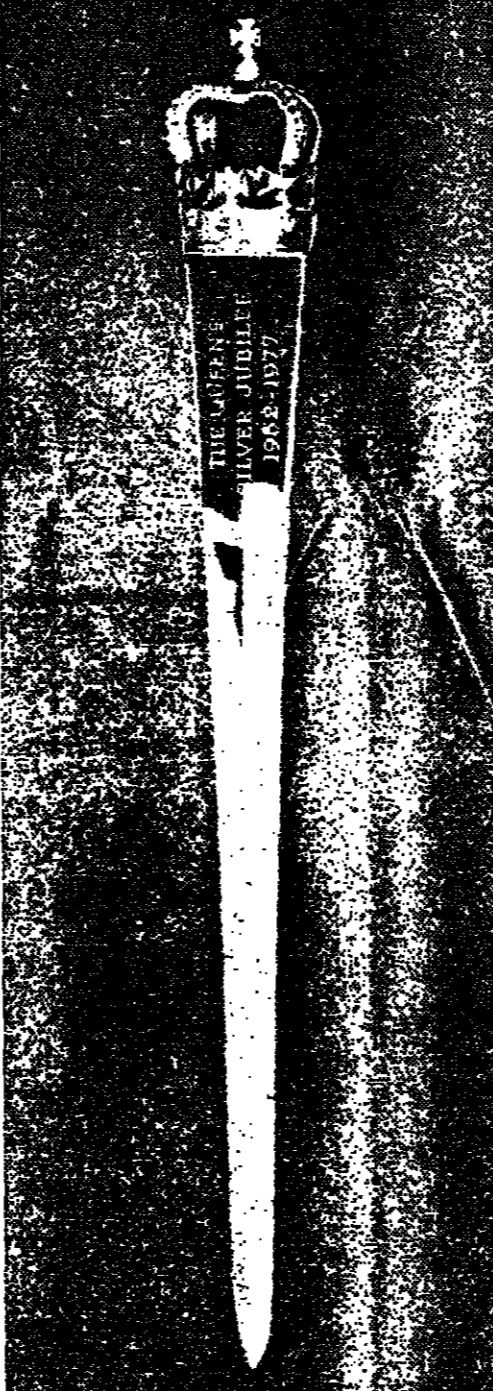
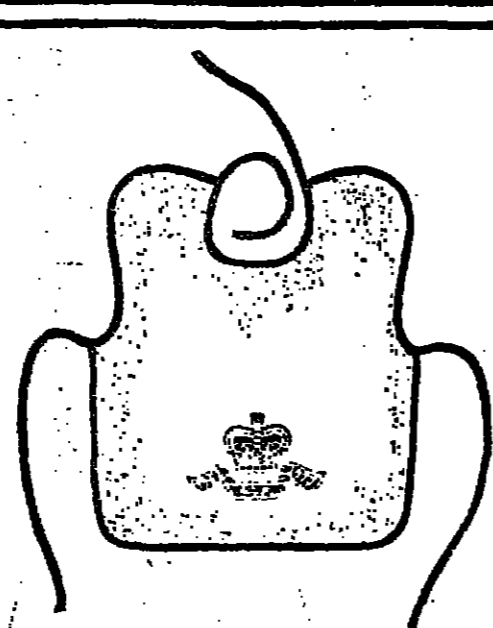
Many readers are, I know, interested in collecting engraved glass and they might like to go along to Sanderson of Stroud Street, before June 30, where there is a Jubilee Exhibition of engraved glass. Much of the work is very beautiful, a lot of it can be bought and it is also a useful occasion to see a wide range of work by different artists. Prices range from £16.00 to £1,250 and there are glasses, punchbowls, silverware, goblets, candleholders, water-jugs and decanters.

Sadly, too, I haven't illustrated any of the range of Jubilee things from Maccaron's of 14, Brook Street, London W1. They are a particularly nice paper-weight made in walnut wood from the Royal Estate at Dringham, turned by hand and with the royal emblems visible through the domed top. All individually-coloured by hand, each cost £22.00 each but there are plenty of other lovely ideas to see there.

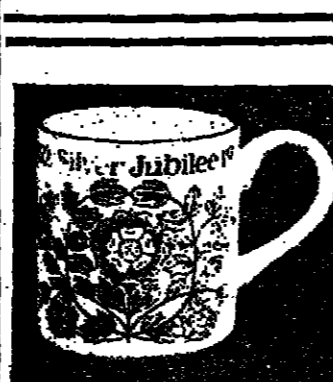


IF YOU would like to use the Silver Jubilee as the occasion to buy something really beautiful and valuable, that will give you great pleasure to own and to use and that may perhaps increase greatly in value for your descendants, then it is worth having a look at some of the things Asprey of Bond Street has to offer. All the things pictured here have been designed in Asprey's own workshops by its own team. They have a beautiful set of three silver scent bottles with silver gilt stoppers. Though we show only two, above, they have to be

bought as a set of three—the largest bottle is 5 inches tall while the other two are 3½ inches high. Each bottle has an engraving in the centre of the Queen's Cypher as well as the words: Silver Jubilee, 1952-1977. The set costs £485 in silver but it can also be bought in 18 carat gold for £5,500. There are several sets in stock, more will be coming in next week but though Asprey's can take orders there are not unlimited numbers so if you feel you'd like the bottles you would be wise not to lose too much time.



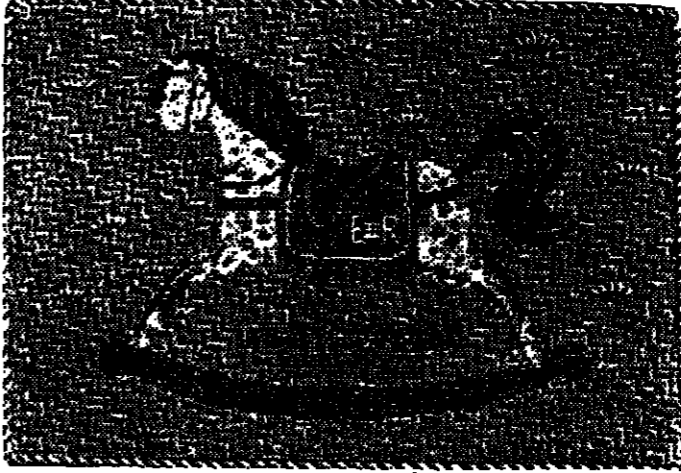
A JUBILEE baby's bib sounded a most unlikely item to me, and when Toyner Baby Products announced that they would be sending one to me to have a look at, my reaction was, to put it mildly, cool—send it if you must, but it's hardly worth my trouble. However, to my surprise, I find it endearing. It's made of white towelling edged with dark blue bias binding and, sitting gravely in the middle, is a charming Royal Emblem—a nice bright red crown and a dark blue band, both trimmed with gold. As the bib is only £1.20, it is a cheap and happy way to celebrate. It is widely available, mainly from chemists and baby shops.



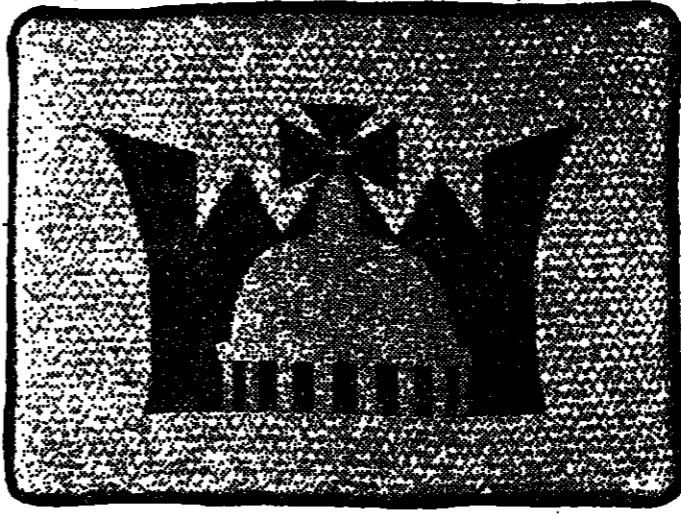
A CELEBRATION pottery mug from the National Trust. Exceptionally pretty with a white background and silver lettering. The Tudor Rose is in green, red and yellow. It's available from National Trust shops for £1.75 or can be bought by mail for £2.05 direct from the National Trust, 42, Queen Anne's Gate, London, S.W.1.

SMALL, inexpensive but very appealing is David Mellor's Gingerbread Queen Cutter. It's only 50p (David Mellor of 4, Sloane Square, London, S.W.1) and should be used for cutting out Queen-shaped gingerbread. A recipe is given on the back of the special card it is attached to and for Jubilee or other parties the Queen can be decorated before baking with currants, peel, glacé cherries and so on.

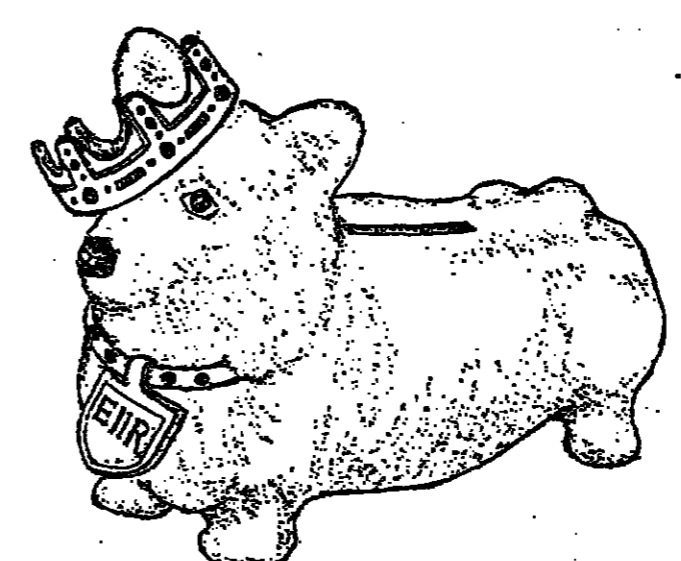
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CLUB  
An extremely versatile tableware range...  
See the range of Adeptus tableware at our showrooms...  
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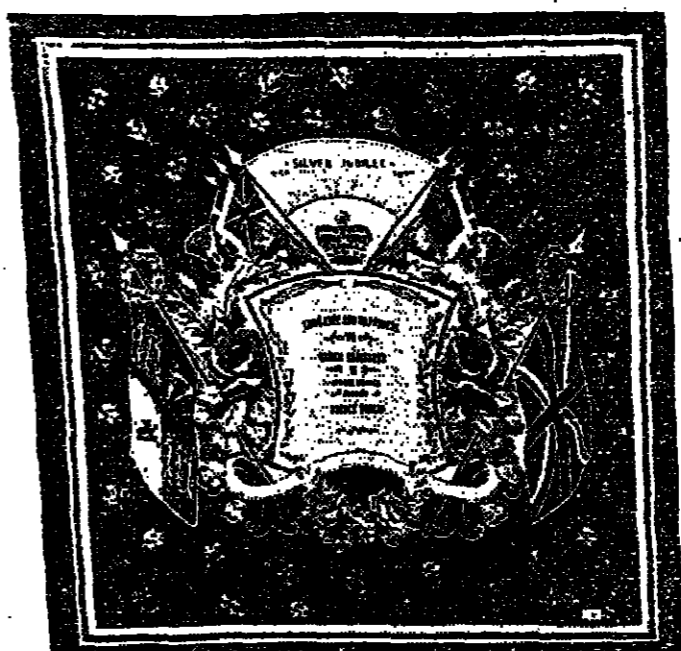
FOR those who like needlework white and black on a green and tapestry Barkers, the store in Kensington High Street, London, W.8, has commissioned, specially for the Jubilee, some delightful tapestries from the Royal School of Needlework. All are sold in kit-form, complete with necessary wool and could be turned into screens, pictures or cushion covers. Above is a rocking horse—the general effect is quite colourful for there are touches of blue, yellow, red, white and black on a green background. It is £14.50 and measures 18 ins. x 12 ins.



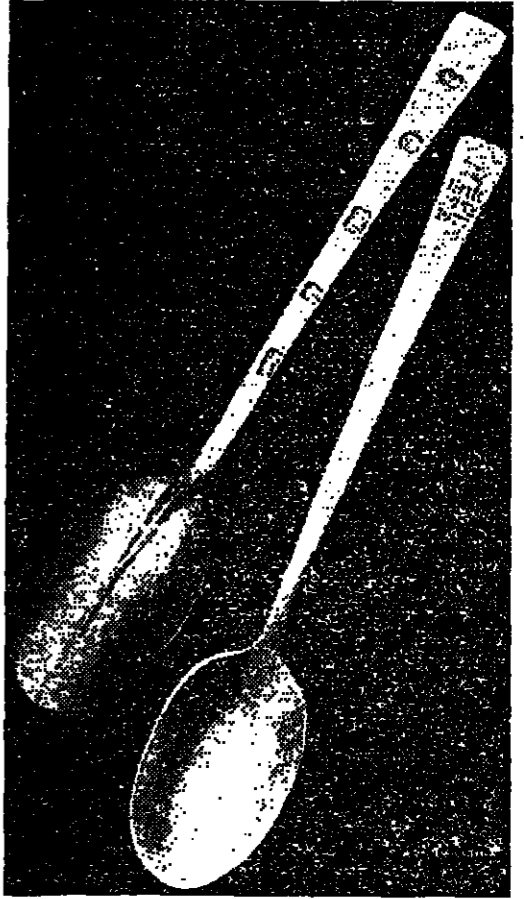
PETER STOCKEN has made up a collection of five 3-dimensional wooden puzzles, all connected in a peripheral way with things £25.00 each. Each puzzle is made of solid wood, is hand-made and the pieces not only fit together but are slotted together on a white rose (for Lancaster) or a York (for Padua) and a horizontal plane but on a vertical and parallel one as well. The puzzles can be seen at Crown (seen above), in rose-Boadicea, British Crafts Shop, 42, Beaufort Place, London, W.1. Alternatively you can order direct from Peter Stocken, The Stubbs Walden, Doncaster, South Yorkshire, DN6 9BY.



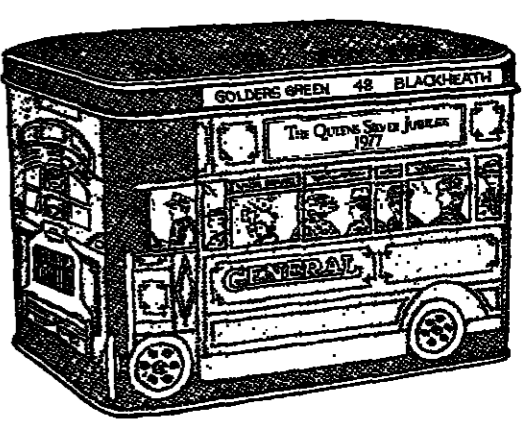
A NICE present to give to children is this pottery money-box in the shape of a cream-coloured Corgi whose crown has a silver gilt top. He has the nice light, witty touch about him that is seen too rarely; and he's useful besides. The Corgi measures 8 inches from nose to tail which makes him really big enough to hold quite a lot of saved pocket-money. Made by Sunshine Ceramics of Exmouth, Devon, the Corgi is £5.00 from Presents of Sloane Street, 129 Sloane Street, London SW1 (p+p 75p).



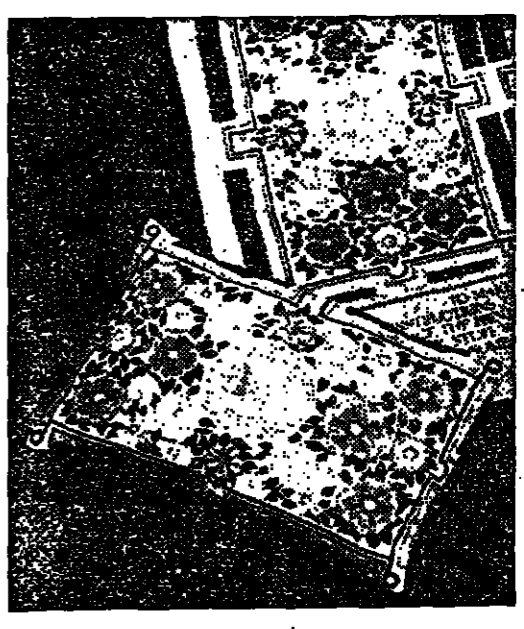
NEWSPAPER print doesn't do justice to this silk square scarf from Liberty's. The colours are what make it—a sophisticated combination of navy, mustard, red and bits of green. It also has one of the most charming messages I've seen—'Long Life and Happiness to Queen Elizabeth II and Her Beloved Consort Prince Philip.' The scarf is very large—about 34 inches by 34 inches—so it very nearly acts as a shawl. £13.95 from Liberty's of Regent Street, London, W.1 (p+p 25p).



WILLIAM PHIPPS, to my mind, makes some of the most beautiful spoons currently being produced. They are all made by hand and have that lovely, very slightly irregular, individual look that comes only with a truly hand-made piece. The spoons each bear the Jubilee hallmarks and insignia and cost £73.00 each from Liberty's of Regent Street, London W1 (they're to be found in the One Off department).



ONE OF the nicest of the very small, inexpensive commemorative items is this small, jolly tin box painted to look like a bus. In case the strange markings on the lid bewilder you they are obviously meant to be the started wooden seats that used to be found on the top of the open buses. At £1.50 one hardly needs to find a purpose for the box: it's decorative enough in its own right to earn a place on a shelf but it could be used for holding a small supply of biscuits, cigarettes, odds and ends. It's about 4½ inches long by 3½ inches high and is available from Liberty's of Regent Street, London W.1 (p+p 35p).



A CHARMING, inexpensive Herb Pillow Kit—a nice light present to send to friends abroad, perhaps. For £1 you get a piece of fabric the size of a tea-towel with a nostalgic design in orange or pink printed on it. When made up and stuffed with herbs, the pillow is obviously half the size of a tea-towel. The kit is £1.00 (p+p 10p) but loose Pot Pourri herbs at 70p an ounce can be ordered at the same time—you'd need about 3 ounces to fill the pillow. And if you're wondering what the connection is with the Jubilee—well, the design is based on the Tudor Rose. Available exclusively from Liberty's, Regent Street, London W.1.



THE MOORCROFT name has been linked with that of Liberty of Regent Street since the turn of the century when Liberty's used to use Moorcroft's plain blue tableware in their tea-room and used to commission him to make all their commemorative mugs—so it's not surprising that for the Jubilee Liberty asked Moorcroft (with a Moorcroft still in charge of design) to produce a limited edition of 125 plates specially for them. They are exceedingly charming, with a darkish green base, lighter green border and a yellow daffodil, red rose and purple thistle. All the plates are hand-coloured. Pretty though they are, I myself feel the price is rather high—they are £55.00 each—but one does have to pay for exclusivity and after all, only 125 people in the world will be able to own one.

**INVEST IN 50,000 BETTER TOMORROWS!!**  
1,000 people in the United Kingdom suffer from progressively disabling MULTIPLE SCLEROSIS—the cause and cure of which are still unknown—HELP US BRING THEM RELIEF AND HOPE.  
We need your donation to enable us to continue our work for the CARE and WELFARE OF MULTIPLE SCLEROSIS sufferers and to continue our commitment to find the cause and cure of MULTIPLE SCLEROSIS through MEDICAL RESEARCH.  
Please help—Send a donation today to:  
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The Multiple Sclerosis Society of G.B. and N.I.  
4 Tachbrook Street,  
London SW1 1BJ

**Sterling Silver Ingot Pendant**  
FINE JEWELLERY SPECIALLY CREATED & CRAFTED FOR THIS HISTORIC OCCASION  
To commemorate the Silver Jubilee of Her Majesty Queen Elizabeth II  
In all the long unbroken history of Great Britain, there have only been a few Royal Silver Jubilees.  
First there was Queen Victoria, then King George V and now our own Queen, Elizabeth II.  
We are proud to announce the Royal Silver Ingot Pendant, endorsed with the Royal Cypher, to commemorate the Silver Jubilee of Queen Elizabeth II.  
By kind permission of the Lord Chamberlain, we are able to offer you a solid sterling silver pendant created and crafted by the House of Garrard. Specially designed for men as well as women, they are hand finished by skilled craftsmen, and you can ring the changes by displaying the enlarged Hallmarks of the Queen's Cypher.  
Unique, Beautiful, Simple.  
Each ingot comes with its own writing silver chain and is beautifully presented in a Royal Blue jewel case.  
Weight approximately 100g and bears the special Royal Silver Jubilee enlarged hallmarks in a large feature on the reverse side.  
The Ingot Pendant is unique, beautiful, simple and elegant and provides a splendid opportunity to celebrate this momentous year with Her Majesty. It is the gift of a lifetime—and one that will never lose its value.  
Part of the proceeds from the sale of these ingots will be donated to the Queen's Silver Jubilee Appeal. — Price: £67.95 (N.I. in usual circumstances).

**PERSONAL CALLERS WELCOME**  
To: P.R.S. Marketing,  
1, Holland Street, London W8 4NA.  
Please accept my order for... Royal Silver Jubilee Silver Ingot Pendant... at £67.95 P&P Free.  
If you wish to check my remittance made payable to: P.R.S. Marketing Readers Account for £...  
or charge my (please tick)            
Signature.....  
Credit Cardholders may phone—01-837 6930.  
If on receipt I am not completely satisfied I may return my purchase within 7 days for full refund.  
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HOME NEWS

Britain ready to salute Jubilee Queen

THE JUBILEE holiday starts today on a rising tide of enthusiasm, declarations of loyalty and High Street shopping.

Hotels are busy, although there are still vacancies. According to the London Tourist Board, the week-end is unlikely to be as frantic as Easter and the Ascension.

Buckingham Palace, and Thursday, the day of the River Pageant of 133 boats up the Thames and the night-time fireworks display.

country and to take care with so many children out in the streets.

At the heart of the national celebrations at Buckingham Palace, the Queen's secretaries are struggling through a mound of letters from well-wishers.

Prince opens tube mill

A 55m. tube mill commissioned by Natural Gas Tubes at Tafarnabach, near Tredegar, South Wales, was opened yesterday by Prince Charles.

Boeing considers super Jumbo jet for 1980s

BOEING of the U.S. is now studying the possibility of developing a bigger, 600-seater version of the 747 Jumbo jet for airline service in the early 1980s.

European aircraft makers on new short-to-medium-haul jets for the future.

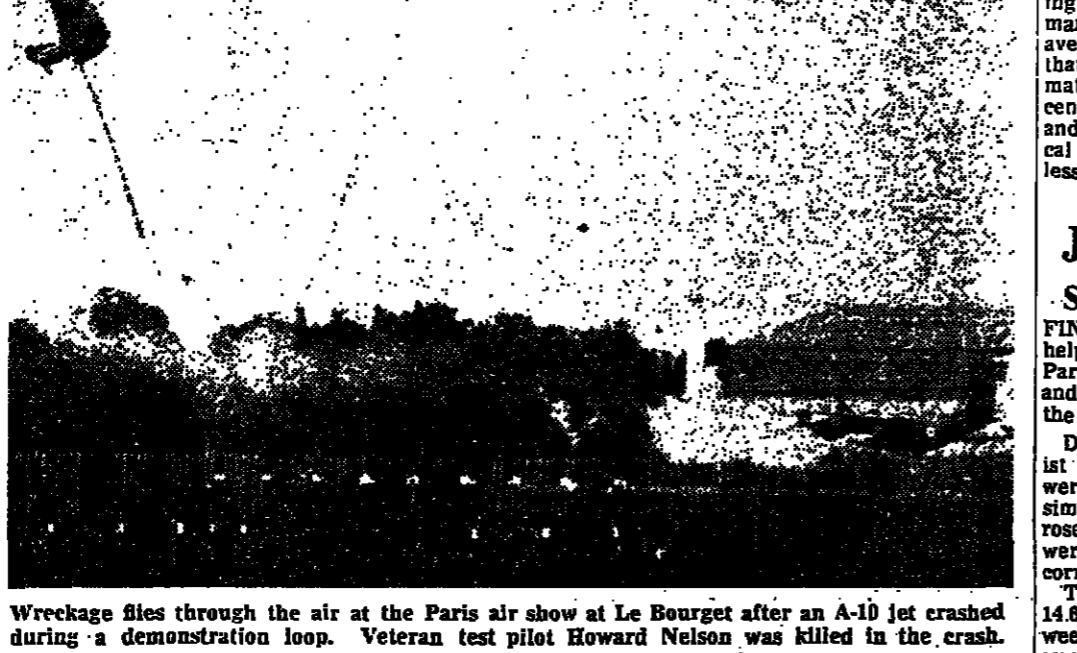
Its own new programmes in this field, the 7M7 and the 7X7, were making rapid progress with more than 3,000 spent on research and development on them to date.

Price rises moderate for industry

THE RATE of cost inflation experienced by the key buyers of British industry is starting to moderate after the sharp rises in previous months.

Nigg refinery to double throughput

CROMARTY Petroleum plans to double the throughput at its refinery, marine terminal and storage facility at Nigg on the Cromarty Firth.



Wreckage flies through the air at the Paris air show at Le Bourget after an A-10 jet crashed during a demonstration loop. Veteran test pilot Howard Nelson was killed in the crash.

GLC to scrap 'Speedbus'

THE NEW Conservative-controlled Greater London Council is to discard the £1m. 'Speedbus' plan.

'Shopkeepers did not want this scheme, nor did taxi drivers and those who lived in the roads affected.'

Work will stop on some of the proposed bus lanes in Regent Street, Parliament Street, Westminister Bridge, Westminster Bridge Road, Tottenham Court Road and Camberwell Road.

BP admits political payouts

BP admitted yesterday that it paid out more than £1.5m. in political contributions, questionable payments to government officials and commissions during the four years 1972-75.

employees of State-owned businesses to provide incentives for the promotion of the sale of BP products.

make any commission payments to this agent in the future, unless it receives an opinion of counsel advising it that it is legally obliged to do so.

BP also believes that this person's interest in the commission payments is maintained with the knowledge and consent of the Government of the country, and therefore believes that the retention of these agents, both of which have rendered services to the BP subsidiary, is not improper or illegal.

Recorded They include political contributions of £138,000 made in six countries, £126,000 from off-the-books funds paid to minor Government officials, employees and customers, and two major payments to agents in the Middle East of £283,000 and £258,000.

Other payments to minor Government officials and employees of customers without the customer's knowledge aggregated approximately £25,000.

The commission rates for the corporate agent have ranged from 5 per cent to 35 per cent, and the commission rates for the individual agent have ranged from 3 per cent to 20 per cent.

Consent Payments were made by a subsidiary which is not engaged in BP's oil operations to an agent which apparently rendered no services.

John Lewis sales rise

FINE WEATHER last week helped boost sales in John Lewis Partnership department stores and specialist shops and Waitrose, the food group.

Phoenix chief declared redundant by receiver

A CLASH between the receiver appointed last week to Phoenix Shipbuilders, of North Humberston, and the company's Board resulted yesterday in Mr. Michael Caisley, the managing director, being made redundant by Mr. Bill Mackey, the receiver.

U.K. aerospace activity to lag behind Europe's

EUROPEAN aerospace activity will grow by about 6 per cent up to 1985, but growth in Britain will be only half that rate, according to a survey by Frost and Sullivan, market-research consultants.



Mr. Kingman Brewster, the new U.S. Ambassador to Britain, leaving the American Embassy yesterday to present his credentials to the Queen at Buckingham Palace.

More Ulster troops requested by police

THE GOVERNMENT last night appeared satisfied with the number of troops in Ulster despite a strong call from the Northern Ireland Police Federation for reinforcements.

Barnett gives rates assurance

RATING property on capital rather than rental value will not mean large rates increases, Mr. Guy Barnett, Environment Department Minister, said yesterday.

Leyland U.S. sales reach new record

BRITISH LEYLAND has sold record number of cars in the U.S. so far this year, with an exceptionally buoyant month in the first five months of 1977.

However, Leyland's advertising campaign, at least so far as the Triumph Spitfire is concerned, is based on the slogan—'Buy one and help save an endangered species.'

More Ulster troops requested by police

Only one 600-strong battalion was kept in Ulster after the stoppage, raising the total number to 14,600.

Tronoh Mines Malaysia Berhad

Extracts from the Statement by the Chairman, Mr. J. G. Richardson for the year ended 31 December 1976:—

In my Statement to shareholders of Tronoh Mines Limited last year I confirmed that discussions for the transfer of control of Tronoh Mines Limited to Malaysia were in progress.

U.K. aerospace activity to lag behind Europe's

During the year shareholders received two dividends before the transfer of control, Tronoh Mines Limited distributed 2.07 pence or 8.9 cents per share net of United Kingdom tax and after the transfer, a dividend of 15 cents per share net of Malaysian tax was distributed by Tronoh Mines Limited dividend paid in 1976 was 4.29 pence or 22.4 cents per share.

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OVERSEAS NEWS

NORTH-SOUTH CONFERENCE

Where they agreed—and agreed to differ

By Reginald Dale, European Editor

THE PARIS-BASED North-South "dialogue" between 27 representatives of the world's rich and poor nations...

- 1-Conclusion and recommendation on availability and supply in a commercial sense, except for purchasing power constraint;
2-Recognition of depletable nature of oil and gas...

- Research and development and some other measures for natural products competing with agriculture;
Measures for international co-operation in the field of marketing and distribution of raw materials...

- UN Conference on science and technology;
Private foreign direct investment, except criteria for compensation, transferability of income and capital and jurisdiction and standards for settlement of disputes...

Jenkins lists main achievements

By Guy de Jonquieres, Common Market Correspondent

MR. ROY JENKINS, the President of the EEC Commission, said today that the final session of the North-South Dialogue in Paris produced "significant advances" in many areas...

entering the talks with a common position, without which agreements might have proved impossible. But he conceded that the results might have been more substantial if more detailed preparations had been completed before the final session by all concerned...

EEC enlargement, to include the emerging democracies of southern Europe, and the Common Market's own regional, sectoral and unemployment difficulties were closely linked.

Soweto councillors quit after student pressure

BY QUENTIN FEEL JOHANNESBURG, June 3.

THE LEADER and 13 members of the Soweto Urban Bantu Council (UBC) resigned last night in the face of pressure by students in Johannesburg's massive black township...

number of councillors to have been neutralised by detentions and the voluntary exile of its leaders. The Government subsequently announced that the rent increases would be postponed for a review of the whole of WRAB finances.

In a statement issued today, Mr. Willem Cruywagen, Deputy Minister of Bantu Affairs, said it was a pity that members of the UBC had given in to student pressure. It was quite possible that the councillors would not be replaced, he said.



Mr. Suleyman Demirel, the Turkish Prime Minister, addresses an election rally.

Tight security for Turkish election

By Dominick J. Coyle, Ankara, June 3.

UNPRECEDENTED security measures are expected throughout Turkey in the early hours of Sunday when polling stations open for one of the most crucial general elections since the multi-party system was first established here 32 years ago.

months in 1974, during which he approved the armed Turkish invasion of northern Cyprus, is favoured by most observers here, and by the less than scientific opinion polls in some of the newspapers, to come out ahead on Sunday.

Bhutto bows to PNA demands

By A. M. Mansuri, Islamabad June 3.

PRIME MINISTER Zulfikar Ali Bhutto today began formal talks with the Opposition to resolve Pakistan's three-month-old political crisis by conceding several of their demands.

Government refusing to grant the Lahore High Court ruling yesterday that martial law imposed in four cities last month violated the constitution.

released only yesterday after two months detention. Mr. Bhutto agreed to stop further arrests of Opposition workers and to order the Government publicity media, including radio and television, to stop "malicious" items.

U.S.-Vietnam talks progress

By Robert Mauthner, Paris, June 3.

THE SECOND round of negotiation between the U.S. and Vietnam on the establishment of diplomatic relations between the two countries...

delegation expressed its appreciation for this positive action, and "drop its veto of Hanói's admission to the United Nations on condition that satisfactory progress was made on the problem of the missing U.S. servicemen, the financial issue remains the main stumbling block in the negotiations.

ment by the U.S. that it was ready to establish normal diplomatic relations with Vietnam and "drop its veto of Hanói's admission to the United Nations on condition that satisfactory progress was made on the problem of the missing U.S. servicemen, the financial issue remains the main stumbling block in the negotiations.

Soviet bid to downplay human rights

By David Satter, Moscow, June 3.

THE SOVIET Union is arguing that the Belgrade conference, in which fulfilment of the 1975 Helsinki Agreement is to be reviewed, should focus its attention on ways of deepening detente and not on the sensitive question of Soviet implementation of the accord's human rights provision.

means of co-operation instead of disagreement. Tass said that the Belgrade meeting should be "a constructive form of goodwill" and "not a propagandist wrangle."

ganda method of those in the West who want an end to detente and return to the Cold War. Pravda resisted the Soviet view that Western attention to the Soviet human rights situation is interference in the Soviet Union's internal affairs.

Soviet arms for Egypt

By Beirut, June 3.

QUANTITIES of sophisticated Soviet weapons, to be purchased by Kuwait, will be sent to Egypt, military advisers in 1974 led the Middle East Reporter said today.

Relations between Moscow and Cairo have been strained since President Sadat expelled Soviet military advisers in 1972. A further deterioration in relations following the first Sinai disengagement agreement in 1974 led to an almost complete halt in Soviet military supplies to Egypt.

W. German jobless fall

By Guy Hawtin, Frankfurt, June 3.

UNEMPLOYMENT in West Germany declined in May. It fell from April's 4.6 per cent. of the workforce to 4.1 per cent. short time working however, increased and the number of jobs vacant also went down.

As it is, the latest government figures show that there was a drop of 22,714 in unemployment to 976,214 people. However, the number of workers on short time rose 56,574 to 317,114, while the number of unfilled jobs declined by 3,596 to 242,847.

and other members of the coalition succeeded in reassuring the PSC that they would have important jobs in the overall Cabinet co-ordinating body on economic policy.

Belgian Cabinet sworn in

By David Buchan, Brussels, June 3.

WITH A CALL for "team spirit" from Prime Minister Leo Tindemans, the new Belgian Government was finally sworn in today.

country into a federation of three regions and two linguistic communities. But the King—who is officially the only "Belgian," the rest being Walloons or Flemish—today that "our three regions and two communities can only develop within the context of a strong Belgium, without which our weight on the international scene will become negligible."

Advertisement for 'ART 817' featuring 'THE INTERNATIONAL ART FAIR' and 'Swiss Industries Fair Basel, from 10 a.m. to 8 p.m. admission Sfr. 7.-, after 5 p.m. Sfr. 5.-'

Advertisement for 'Begin affirms Dayan choice' and 'Poll supports Hassan' by our own correspondent from Rabat, June 3.

Large advertisement for 'Schlesinger Extra Income Trust' with '11.2% per annum' and 'paid quarterly'.

THE FINANCIAL TIMES

Incorporating THE FINANCIAL NEWS
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Two ways of celebrating: Prisoners for debt being released at George III's Jubilee, and one of the chains of bonfires lit for Queen Victoria's Golden Jubilee.

Matters for jubilation

BY MICHAEL THOMPSON-NOEL

25 years of change

THERE IS an obvious and embarrassing incongruity between the pomp and rhetoric of the Jubilee celebrations, on the one hand, and the sense of crisis which until so recently gripped the country. It is all too easy, especially in London, to be cynical about the occasion.

Yet there is good reason for hope that this will happen, just because the nature of our economic situation, and the limited ability of governments alone to do much about it, are becoming more generally recognised.

Relative decline
We have, at least, cast off our insularity to the extent of joining the European Community. But we joined late, are still regarded with some suspicion in the Community and do not ourselves yet feel entirely at home there.

CONSIGN yourself to the tranquility of the British Museum's Newspaper Library at Colindale in North London and it is possible, given enough hours and stamina, to ride a jubilee time machine back through the past 25 years, the wars and depressions of the first half of this century and the golden span of Victorian England and to alight, eventually, in the raucous reign of George III.

And if there is one lesson that the journey offers it is that no matter how far the British monarchy may have travelled since October 1809 — the month of George III's golden jubilee — to the era of Concord and Bullock, it is apparently as secure in the affections of the British as at any point during the past 170 years.

A Hebrew custom

George III is as far back as we can travel, for his celebrations of 1809 were the first true jubilee junketings in which the nation indulged. The origins of jubilees are ecclesiastical.

For the British monarchy, jubilees have not come two a penny. George II might have celebrated his 25th year as king, but the Prince of Wales had died in March 1751, and George II spent the whole of the summer and autumn of 1752 in Hanover with no apparent thought of celebrating the length of his reign in the U.K.

on Jubilee Sunday with roast Albert's death from typhoid beef, plum pudding and strong fever—but over the next 25 years the Queen gradually withdrew from the seclusion of Balportsmouth, 7,000 French prisoners received 3d each. The moral and Windsor and by 1887 pupils of Westminster, Eton and Winchester were given a fortnight's extra holiday and the 700 Bluecoat Boys (Christ's Hospital) had a special dinner and two glasses of wine each.

The directors of the Royal Exchange Insurance Fire Office gave each of their clerks 10 guineas, their messengers 5 guineas and their firemen 1 guinea "wherewith to celebrate the Jubilee Day."

Fireworks and balloons

There was a fête at Frogmore with fireworks, balloons and rockets and in London, a dinner at Merchant Taylors' Hall for 400 merchants and bankers who were joined by the Chancellor of the Exchequer. But the mob scarcely knew how to behave. On Jubilee night in London, it wrenched open the doors of many of the carriages that had been driven in for the women passengers, assailed the women with mud, and took away some of their clothing.

The Observer newspaper reported the going-on with restraint, allowing the jubilee only one column on its back page. Far more attention was given to non-jubilee news, so that we discover that the daughter of General N— of Tunbridge Wells had just eloped with a Mr. C—, a comedian, and that at Dalkeith Fair the previous week a cow-feder residing in the neighbourhood of Edinburgh had his pocket picked of a considerable sum which had made such an impression on his mind that on returning home he had hanged himself.

For true jubilee excitements we must travel forward to June 21, 1887, which marked Victoria's Golden Jubilee. There had been no silver jubilee in Clerkenwell Prison were regaled 1862—the year following Prince

guineas upon a seat in the grandstand. There were lunches and presents, dinners and 1,000 beacon fires. In Manchester 3,000 people of the Queen's age and upwards received a treat in the Free Trade Hall. Halifax opened a new post office and at Tynesmouth there was an aquatic fête. From Leeds it was reported that by the end of jubilee week, 20,000 of the elderly poor and 80,000 children would have feasted in the borough "gratuitously" while in Birmingham, Christmas Fare was unaccountably fed to the inmates of the workhouses and asylum, along with musical entertainments.

If the mood in 1887 had been one of imperial embellishment, by 1897, when Victoria celebrated her Diamond Jubilee, it was one of delirium so that the Queen, by now a quiet, flushed, little old lady of 78, approached St Paul's for the thanksgiving service on June 22 amid scenes of near-hysteria, sitting quite still, the corners of her mouth drawn tight as if on the verge of tears.

A biographer observed: "More than human must she have been had she been able to pass without emotion through those millions of loving men and women shouting themselves hoarse in the exuberance of their loyalty. Not when Solomon reigned in all his glory... not when the Roman conqueror rode in triumph along the Appian Way... had a single human being been the centre of so much earthly splendour before."

Four years later Victoria was dead, and we travel to May 6, 1935, and the Silver Jubilee of George V, which may have lacked the pomp and splendour of Victoria's celebrations but was described by one observer as "magnificent in its homeliness." There were State banquets, numberless street parties, reviews of the Navy, the Army and Air Force, jubilee arches everywhere, and the funds throughout the Empire for professional drives through the poorer districts of London. Elizabeth II will in all likelihood 10,264 congratulatory telegrams had proved a worthy image of those who had spent many

Herr Hitler's telegram

Even Herr Hitler entered the act from Berlin with this diplomatic if deceitful telegram to the King: "I beg your Majesty to accept my most sincere congratulations and those of the Reich Government on the twenty-fifth anniversary of your Majesty's accession to the throne... The German people follows with warm sympathy all the efforts of your Majesty and the British Government for the consolidation of peace; it hopes these endeavours may prove successful to the welfare of the British Empire and the prosperity of the entire world."

As fine a view

According to The Times, the finest sight of all was in Trafalgar Square on the return journey from the Abbey. "The wide space was literally black with spectators, mostly of the poorer classes, who... from benches and boxes; from costermongers' barrows, from the backs of the famous lions and from one another's shoulders, obtained to the full as fine a view of the Royal procession as those who had spent many

Letters to the Editor

Savings
From Mr. R. Matthews
Sir—Are Unit Trusts to be trusted with our money? In May 1964 I decided to enter into a children's gift plan through a leading Unit Trust, naming my son as beneficiary and sent a cheque for £100. My son, who became 21 recently, has now received information that the trust is now "become his property and the total sum amounts to £185.61, but after he has paid capital gains tax of £2.78 his net cheque will be for £182.83.

Wealth
From Mr. M. Minford.
Sir—Sir Douglas Allen declares that management in the Civil Service and the private sector, that is, business, have a great deal in common. ("Home News," May 26). What the majority of our politicians and senior officials appear to forget is that business creates wealth, whereas the Government consumes it. Any concept of the contrary among the Establishment is a far more dangerous threat to a free and prosperous society than the worst that socialism can do.

Standards
From The Chairman,
Elliot Right Way Books.
Sir—I read in your columns a manufacturing department is

concerned and one feels that, regardless of the mass of figures regularly presented to him, he is not really helped. I would suggest that the accounts might serve him much better if they provided him with an index of his department's effectiveness in terms of the created wealth due to his department. It is, of course, appreciated that non-manufacturing departments do not so readily lend themselves to this format but it may be possible to take heed of the words "the impossible may take a little longer."

Mail
From The Executive Director,
Mail Users' Association.
Sir—The letters from Mr. Campion and Mr. King (May 25 and 28) criticising the two-tier post failed to take into account a number of factors. There was a form of two-tier service before the present system was introduced. This system was complicated to operate, and from the users' standpoint difficult to understand.

Pollution
From Mr. R. Harris.
Sir—I refer to your article of May 31 (Page 4) in the London edition (not printed in the Scottish edition) on the Shell-Esso natural gas liquid, separation and ethane cracking plant at Mossburn, Fife. You do not mention the associated marine loading terminal at Braefoot Bay which is the main cause for local objection. This marine terminal is proposed to be sited directly opposite historic St. Colm's Abbey on the northern Island in the Firth of Forth.

approved by the Secretary of State for Scotland, the marine terminal is destined to be the busiest in the world, and on admission of consultants Cramer and Warner, a major potential hazard with pollution from ships bunkering. The two coastal communities of Aberdeen and Dalgety Bay lie close beside the proposed site for the marine terminal, and in a recent disaster at Qatar, when a similar plant was destroyed by explosion and fire, seven people were killed and 13 injured. Some 200 people were taken to hospital in the area that such a development should be contemplated, opposite Edinburgh, to further industrialise the Forth coastline which is desperately in need of preservation of its remaining natural beauty and many historic associations.

Incomes
From Mr. A. Taylor.
Sir—Mr. Lindsay's suggestion (May 30) that the earned income of a husband and wife should be treated as shared equally between them would hardly be a "simple act of justice."

Europe
From Mr. J. Bourlet.
Sir—In David Watt's interesting article "Common Market returns to centre stage" (May 27) he asks "How anti-European is British public opinion?" and then proceeds to quote a series of figures relating to anti-European opinion.

Rates
From Mr. D. Liss.
Sir—It is hard to decide whether to feel exasperated or amused at Colin Jones's defence of domestic rating (May 25).

LAWSON HIGH YIELD FUND
1.5% OPA
CURRENT ESTIMATED GROSS YIELD
PAID QUARTERLY
THE LAWSON HIGH YIELD FUND is yielding an attractive rate for people who want high income and this has paid dividends ever since the fund was launched in June 1974.





Hunting Gibson turns in £3.3m.

TURNOVER up from £12.5m. to £15.13m. pre-tax profits of uniting Gibson advanced from 1.01m. to £3.3m. in 1976 with the... The chairman, Mr. Clive Hunting, now says that profits proved to be better than expected...

Table with columns: 1972, 1973, 1974, 1975, 1976. Rows include turnover, pre-tax profit, and dividends.

Comment: Considering that Hunting Gibson's full year profits include around £12m. of profits on ship sales...

SUMMARY OF THE WEEK'S COMPANY NEWS

Take-over bids and mergers

The proposed merger between British Petroleum and Century Oil, the U.K.'s largest independent specialist producer of lubricants, is not to be allowed to go ahead following a six-month investigation into the merger by the Monopolies Commission.

Shares in John Stephen, the menswear retailers, were suspended at the company's request following a sharp rise in the market price to 11p. The company announces that the talks, first disclosed on April 23, with an unnamed party, have now reached an advanced stage.

Table of company bids: Company bid for, Value of bid per share, Market price, Price before bid, Final bid, Bidder, Acc't/ce date.

INTERIM STATEMENTS

Table with columns: Company, Half-year to, Pre-tax profit, Interim dividend. Lists companies like Allied Lond. Props, Brit. Petroleum, Cantors Engngs.

PRELIMINARY RESULTS

Table with columns: Company, Year to, Pre-tax profit, Earnings per share, Dividends per share. Lists companies like Adams Foods, Andre Silentioc, A.S.P. Inds.

Offers for sale, placings and introductions

Mid Southern Water: Offer for sale by tender £5m. 8 per cent. Redeemable Preference stock 1962 at 299 per cent.

Rights Issues

Allied Retailers: One-for-four at 110p each. Aurora Holdings: One-for-four at 80p each. British Enkalon: Issue 10m. new Ordinary 25p shares at 25p each.

Western still depressed

After being behind at midway from £28,600 to £23,700, a second half increase of £23,900 to £31,300 enabled Western Bros. to achieve a 21.1% increase in taxable profits for 1976 to £133,000 against a depressed £146,000.

Polly Peck slumps by £97,000

Sales were £125m. lower at £152m. and taxable profit slumped from £138,000 to £39,000 for Polly Peck (Holdings) in the year to March 19, 1977.

Charles Hill of Bristol

In his annual statement to shareholders, Mr. Richard Hill, Chairman of Charles Hill of Bristol Limited, says: The profit for the Group in 1976 of £543,027 after taxation and extraordinary items is not satisfactory although its size reflects part of the non-recurrent compensation in connection with the closure of the Albion Dockyard.

GARNAR SCOTBLAIR LIMITED. Tanners & Leather Manufacturers. Table with columns: 1977, 1976. Rows: Turnover, Trading Profit, Profit before tax, Profit after tax, Earnings per share, Net Assets.

Index Linker

A lump-sum investment which provides the £20 a month necessary for the maximum permitted S.A.Y.E. Index-Linked savings contract.

An important message addressed exclusively to the substantial private investor.

G.T. Management Limited are in a position to handle a more private accounts of not less than £250,000 each. G.T. Management have a proven track record of successful portfolio management.



Park Place refinancing loan

Park Place Investments proposes to re-finance the £385,000 loan from First National Bank of Chicago, as the rate of repayment has placed an unnecessary strain on cash flow.

Charles Hill of Bristol Dockyard compensation a major factor in a difficult year.

The compensation payable to Charles Hill & Sons Ltd., by the Bristol Corporation under the terms of the Agreement linked to the Bristol Corporation Act 1971 has almost all been negotiated and settled.

Substantial rise for Bayer U.K.

Bayer U.K., the British subsidiary of the West German chemical company, had a year of "marked progress" in 1976. Figures released by the company show a 133 per cent increase in pre-tax profit to £1,680m. on sales of £7,400m.

Boustead Limited OVERSEAS TRADERS

Table with columns: Year ended 31st March, Turnover, Pre-tax profit, Earnings per share, Dividend payable per share. Rows for 1973, 1974, 1975, 1976, 1977.

LAKE VIEW INVESTMENT TRUST, LIMITED

Table with columns: Year ended, Per Share Earnings, Per Share Dividend, 100% Dollar Premium. Rows for 1973, 1974, 1975, 1976, 1977.

WALL STREET + OVERSEAS MARKETS + CLOSING PRICES

Dow up 9 on bargain-hunting

BY OUR WALL STREET CORRESPONDENT

DEPRESSED GROWTH STOCKS spearheaded a broad advance on Wall Street today as cash-heavy institutions went in search of bargains.

The Dow Jones Industrial Average put on a 9.08 to close at 912.23, making a rise of 13.40 on the week.

The NYSE All Common Index moved up 48 cents to \$33.36 for a gain on the week of 68 cents.

Advancing stocks outnumbered declining ones 1,403-389 in a volume of 26,333 shares, compared with 18,622, yesterday.

Government reports showing a slower rise in wholesale prices and a fall in unemployment were in line with expectations, but Citibank's decision to hold its floating prime rate at 6 1/2 per cent, provided some support.

IBM jumped 5 1/2 to \$259 1/2. Texas Instruments \$21 to \$27 1/2. Schlumberger \$24 to \$25 1/2.

FRIDAY'S ACTIVE STOCKS

Table with columns: Stock, Change, Close, High, Low. Lists various active stocks like General Motors, Ford, etc.

\* Basis of index changed from July 1.

Table with columns: Index, June 3, June 2, June 1, May 31, May 27, May 23, May 19, May 15, Year ago approx. Includes Industrial, HomeBldg, Transport, Utilities, etc.

Table with columns: Index, June 3, June 2, June 1, May 31, May 27, May 23, May 19, May 15, Year ago approx. Includes Ind. div. yield, P/E Ratio, Long Govt. Bond yield.

F.T. CROSSWORD PUZZLE No. 3398

Crossword puzzle grid with clues for Down and Across words.

ACROSS 1 Contract to keep quiet on bowling green (6)

DOWN 1 Contest for those with baggy legs (4, 4)

SOLUTION AND WINNERS OF PUZZLE No. 3392

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RACING BY DOMINIC WIGAN

The Oaks should go to Durtal. DURTAL, who was far from disgraced in going down to that brilliant French filly Madella in France's Poule d'Essai des Poulchies at Longchamp a month ago, is given a reasonable confident vote in this afternoon's Oaks.

EPSON 1.30-Raffia Set 2.00-Lady Mason 2.25-Dural 3.50-The Cloisterer 4.25-Elland Road

HAZDOCK 1.30-Fibrel 2.00-Free State 2.30-North Stoke

DONCASTER 1.15-Country 2.15-Epsom Imp 3.20-Square Note 4.00-Musical Piece

OVERSEAS SHARE INFORMATION

Investment premium based on \$2.50 per \$1-181% (116)

Large table of overseas share information with columns for Stock, Price, Div. Yld. Includes sections for NEW YORK, GERMANY, PARIS, AUSTRALIA, TOKYO, BRUSSELS/LUXEMBOURG, VIENNA, JOHANNESBURG, AMSTERDAM, COPENHAGEN, STOCKHOLM, MILAN, and OSLO.

Shell's model money-saver

CONSTRUCTION OF A 13-foot high scale model of Shell's Cormoran A production platform revealed that two piping packages would not fit inside one of the Cormoran's columns.

Mr. Malcolm Allan, managing director of the Glasgow modelling firm, L. S. Angus, said the firm had been commissioned by Shell to build a similar replica of its Brent C platform now under construction on the Clyde.

SPAIN

Table of Spanish stock market data with columns: Stock, Price, Div. Yld.

Table of Brazilian stock market data with columns: Stock, Price, Div. Yld.

Table of Swiss stock market data with columns: Stock, Price, Div. Yld.

Table of Dutch stock market data with columns: Stock, Price, Div. Yld.

VIENNA

Table of Viennese stock market data with columns: Stock, Price, Div. Yld.

Table of Johannesburg stock market data with columns: Stock, Price, Div. Yld.

Table of Amsterdam stock market data with columns: Stock, Price, Div. Yld.

Table of Copenhagen stock market data with columns: Stock, Price, Div. Yld.



COMPANY NEWS

S. Leboff cut to £1.2m. by provision against loss

After an exceptional provision of £0.5m. against a loss on goods supplied, taxable profit slipped from £1.7m. to £1.2m. for S. Leboff (Fobex) in 1976. Sales were better at £17.8m. against £15.8m.

RTZ signs Indonesia agreement

A CONTRACT has been signed between the Rio Tinto-Zinc group and the Indonesian Government, which gives P.T. Rio Tinto Indonesia exploration rights for a 10-year period.

Chalmers turns in £254,647

INCLUDING three months results of Downhills Holdings, ingot manufacturers and metal merchants, E. Chalmers Holdings reported pre-tax profits of £254,647 for the 10 months ended December 31, 1976.

Lonrho seeks loan stock changes

Crising a substantial rise in group exports and an accompanying increase in trading debt, Lonrho, the wide-ranging trading group headed by Mr. Roy Luard, is seeking to alter the trust deeds of two convertible unsecured loan stocks.

INTERNATIONAL FINANCIAL NEWS Aerospaciale losses mounting

THE FRENCH state-owned aerospace company, Societe Nationale Industrielle Aerospaciale, had the biggest deficit in its history in 1976, according to its chairman, General Jacques Mitterrand.

Aerospaciale has already had four successive years of losses totalling a Frs.1.35bn. by the end of 1976 and, though about 20 per cent of its annual turnover of some Frs.5bn. is generated by the aircraft division, it is this sector which has been mainly responsible for the deficits.

Airlines materialise, this would undoubtedly lead to a substantial improvement in Aerospaciale's financial position. But its long-term prospects depend largely on the Government's forthcoming decision on the future organisation of the French aerospace industry and its choice of new airliner projects.

General Mitterrand himself has said that the failure of post-war Governments to develop a consistent aviation policy and to lay down firm financial criteria for the management of the state com-

Dominion & General Trust

After tax of £21,295, against 193,357, Dominion and General Trust improved net revenue for the year to April 30, 1977, from £21,177 against 193,357.

Provincial Laundries shows £14,600

On turnover up from £9.81m. to £9.88m., Provincial Laundries showed a slightly improved taxable profit for 1976 of £14,600 against £10,886.

Nottingham Brick £29,000 ahead midway

Nottingham Brick Company reports an advance in taxable profits for the six month period to March 31, 1977, from £18,873 to £21,872.

Dorrington Investment over £0.5m.

FOR THE year to March 31, 1977, Dorrington Investment Company reports a pre-tax profit of £524,000 on turnover of £4.53m.

SHAHEEN REFINERY Takeover discussions

THE NATIONAL Iranian Oil Company and Roman Corporation, a Canadian holding company which is the largest shareholder in Denison Mines, the world's largest uranium producer, have held discussions.

of the mortgage is guaranteed by the British Government's Export Credits Guaranty department. In addition to the \$150m. first mortgage, the refinery has additional debt of \$350m. of which more than \$300m. is owed to Ataka, a Japanese trading company that originally supplied oil to the refinery.

It is believed that a major restructuring of the refinery's debt would be necessary if it is to be rescued because present liabilities represent a crippling burden. Vincent Chapin, president of Roman Corporation, accompanied Canada's Trade Minister Jean Chretien to the Middle East recently during which the refinery proposal was discussed with the National Iranian Oil Company.

Esmark \$200m. bid for Inmont

NEW YORK, June 3. ESMARK INC. of Chicago has filed a tender offer approaching \$200m. for Inmont Corporation, a leading producer of printing ink chemicals.

Esmark, which already owns 9.5 per cent of Inmont's stock, says that it has asked Inmont's directors to approve and recommend the offer.

Lehman deals in Europe By Our Own Correspondent NEW YORK, June 3. LEHMAN BROTHERS, the major American brokerage and investment banker, has formed a joint venture with two European banks which is aimed at significantly expanding its international operations.

Montedison sectors hit

THE WEAKENING of the domestic market and growing international competition have continued to hit the textiles and chemical sectors of the giant Milan-based conglomerate Montedison.

As to other principal sectors, there was a 30.8 per cent increase in retail distribution, a 24.3 per cent rise in plastics, and increases of 24.2 per cent and 23.3 per cent in industrial goods and pharmaceuticals respectively.

The group's engineering sector showed the only effectively positive performance with an increase of 47.9 per cent and with a current portfolio of orders totalling £340bn.

Lehman deals in Europe

By Our Own Correspondent NEW YORK, June 3. LEHMAN BROTHERS, the major American brokerage and investment banker, has formed a joint venture with two European banks which is aimed at significantly expanding its international operations.

IMI \$200m. Eurodollar loan

THE ITALIAN state credit agency, Istituto Mobiliare Italiano (IMI), has negotiated a Eurodollar loan of \$200m. it was reported here today.

The loan, which could effectively mark the return of Italy in the Eurocurrency market, has a floating rate with a margin of 1 1/2 above Libor. Understood to extend over six years, it will be used for financing exports of Italian consumer goods.

Since the decision two years ago by the American authorities to regard loans to Italian banks by U.S. institutes as "problematic," private bank lending to Italy virtually stopped.

Lehman deals in Europe By Our Own Correspondent NEW YORK, June 3. LEHMAN BROTHERS, the major American brokerage and investment banker, has formed a joint venture with two European banks which is aimed at significantly expanding its international operations.

The First Viking Commodity Trusts. Commodity OFFER 38.2. Trust BID 36.2. YIELD 8.3%. Double OFFER 101.0. Option Trust BID 96.0. YIELD 4.1%.

ContiCommodity should you speculate? For more information about trading in all Commodity/Futures please write or ring: ContiCommodity Services Limited, World Trade Centre, London E1 9AA.

WCF MANAGERS LIMITED. P.O. Box 73, St. Helier, Jersey. Wardage Commodity Fund at 31st May £10,111,610.53. Next dealings 30th June, 1977.

COMMODITIES/Review of the week Sharp fall in coffee prices

FFEE PRICES slumped again in the London futures market today as selling pressure reared. The September position fell by 294 to £2,897.5 a tonne, down on a weak spot.

emphasised the build-up of consumer resistance. In contrast cocoa prices moved up sharply this week, especially in the nearby months with the July position reaching yesterday an all-time peak of £2,855 a tonne at one stage before ending the week 225 higher at £2,925.5 a tonne.

International Tin Agreement buffer stock. However the market quickly rallied when some physical demand came in at the lower price levels. In any event it is calculated that it will take several months for any tin to be actually passed over from the U.S. to the Council, providing that Congress can be persuaded to approve the plan.

MARKET REPORTS

BASE METALS

COPPER—Higher on balance on the London Metal Exchange in trading confined to the morning. Bulk supplies were 2700 tons, down from 2700 to 2200, but then the price drifted off under pressure from the heavy market on some sale of tin.

SUGAR

LONDON DAILY PRICE (raw sugar) 1200 (1200) a tonne for May-June shipment. White sugar daily price £38.00 (37.00).

Wool Futures

LONDON—Dull and featureless, reports scarce. (Pence per kilo)

JUTE

LONDON—Bangladesh White 'C' grade unspun. Bangladesh White 'C' grade unspun.

U.S. Markets

Cocoa—Chana and Bahia spot unavail. July 287.25 (291.25), Sept. 195.00 (197.00).

Table with columns: Commodity, Unit, 1977 High, 1977 Low, 1976 High, 1976 Low. Includes items like Wheat, Corn, Soybeans, etc.

Table with columns: Commodity, Unit, 1977 High, 1977 Low, 1976 High, 1976 Low. Includes items like Tin, Zinc, Lead, etc.

Table with columns: Commodity, Unit, 1977 High, 1977 Low, 1976 High, 1976 Low. Includes items like Rubber, Coffee, etc.

Table with columns: Commodity, Unit, 1977 High, 1977 Low, 1976 High, 1976 Low. Includes items like Soybean Meal, etc.

Table with columns: Commodity, Unit, 1977 High, 1977 Low, 1976 High, 1976 Low. Includes items like Wheat, etc.

Table with columns: Commodity, Unit, 1977 High, 1977 Low, 1976 High, 1976 Low. Includes items like Wheat, etc.



Table of financial data including various stock prices and market indicators.

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LOCAL AUTHORITY BOND TABLE: Table listing local authority bonds with columns for Authority, Annual Interest, and Maturity.

BUILDING SOCIETY RATES: Table listing building society rates for various types of deposits and loans.

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Notes and footnotes at the bottom of the page, including information about the newspaper's publication details and contact information.

STOCK EXCHANGE REPORT

Markets quietly firm ahead of long holiday weekend
Share index up 3.2 at 457.8 for week's rise of 5 points

Account Dealing Dates
First Dealers Last Account
Dealings Dealing Dates

Barclays advance
Seemingly impressed by the
interim performance of its
wholly owned subsidiary,

Cap. & Counties jump
Capital and Counties sale of its
Knightsbridge estate for \$4m.

Overseas Traders provided a
few movements. James Finlay
(preliminary results on Wednesday)

FT-Actuaries Share Indices
These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

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FINANCIAL TIMES STOCK INDICES
Table showing various stock indices like Government Sec., Fixed Interest, Industrial Ordinary, etc., with columns for June 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15.

HIGHS AND LOWS
Table showing high and low prices for various stock indices and categories like Govt. Sec., Fixed Int., Ind. Ord., and Gold Mines.

overnight domestic influences,
unchanged at 125p; copper
temporarily firm in copper
production the March quarter

overnight domestic influences,
unchanged at 125p; copper
temporarily firm in copper
production the March quarter

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unchanged at 125p; copper
temporarily firm in copper
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FT-ACTUARIES SHARE INDICES
Table with columns for Equity Groups, Fri. June 3, 1977, and Highs and Lows Index.

RECENT ISSUES
EQUITIES
Table listing recent issues with columns for Issue, Price, Date, and Stock.

RECENT ISSUES
FIXED INTEREST STOCKS
Table listing recent issues with columns for Issue, Price, Date, and Stock.

RECENT ISSUES
"RIGHTS" OFFERS
Table listing recent issues with columns for Issue, Price, Date, and Stock.

RECENT ISSUES
NEW HIGHS AND LOWS FOR 1977
Table listing new highs and lows for 1977 with columns for Issue, Price, Date, and Stock.

RECENT ISSUES
NEW HIGHS (53)
Table listing new highs for 1977 with columns for Issue, Price, Date, and Stock.

RECENT ISSUES
NEW LOWS (3)
Table listing new lows for 1977 with columns for Issue, Price, Date, and Stock.

RISES AND FALLS
Table showing rises and falls in various indices like British Funds, Industrials, Financial and Property, etc.

NEW HIGHS AND LOWS FOR 1977
Table listing new highs and lows for 1977 with columns for Issue, Price, Date, and Stock.

NEW HIGHS (53)
Table listing new highs for 1977 with columns for Issue, Price, Date, and Stock.

NEW LOWS (3)
Table listing new lows for 1977 with columns for Issue, Price, Date, and Stock.

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Table showing rises and falls in various indices like British Funds, Industrials, Financial and Property, etc.

OPTIONS TRADED
Table listing options traded with columns for First Last, Deal-Declar, Settlements, and other details.

ACTIVE STOCKS
YESTERDAY
Table listing active stocks from yesterday with columns for Stock, Denomina, No., Closing, Change, and other details.

ACTIVE STOCKS
YESTERDAY
Table listing active stocks from yesterday with columns for Stock, Denomina, No., Closing, Change, and other details.

ACTIVE STOCKS
ON THE WEEK
Table listing active stocks from the week with columns for Stock, Denomina, No., Closing, Change, and other details.

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BASE LENDING RATES
Table listing base lending rates for various banks like A.B.N. Irish, Allied Bank, American Express, etc.

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AUTHORISED UNIT TRUSTS

OFFSHORE AND OVERSEAS FUNDS

Table listing various unit trusts and offshore funds with columns for fund names, managers, and performance metrics.

INSURANCE, PROPERTY, BONDS

GAL NOTICES

A.T. WATKINS LTD.

of 60 Burleigh Road, Enfield, Middlesex

reference to a notice of hearing of petition winding up published in the Financial Times Thursday 2nd June 1977...

With reference to the advertisement of a Petition for the Winding up of V.A.T. Watkins Limited...

This advertisement is published with the knowledge and agreement of Messrs. Field, Fisher and Martineau...

Table listing insurance, property, and bond products with columns for company names and details.

Table listing various insurance and investment products with columns for company names and details.

CLIVE INVESTMENTS LIMITED
1 Royal Exchange Ave. London EC3V 3LU. Tel: 01-283 1101

INSURANCE BASE RATES
Property Growth 9.5%
Commercial 5.5%

PIMS The Personal Investment Management Service specifically designed for the larger investor. SCHLESINGERS 01-409 8100

FT SHARE INFORMATION SERVICE

INDUSTRIALS (Miscel.)

BRITISH FUNDS

Table of British Funds with columns for Stock, Price, Div, and Yield. Includes sub-sections for 'Shorts (Live up to Five Years)' and 'Five to Fifteen Years'.

RANKS AND HIRE PURCHASE

Table of Ranks and Hire Purchase with columns for Stock, Price, Div, and Yield. Includes sub-sections for 'Five to Fifteen Years' and 'Over Fifteen Years'.

INTERNATIONAL BANK

Table of International Bank with columns for Stock, Price, Div, and Yield.

CORPORATION LOANS

Table of Corporation Loans with columns for Stock, Price, Div, and Yield.

COMMONWEALTH & AFRICAN LOANS

Table of Commonwealth & African Loans with columns for Stock, Price, Div, and Yield.

LOANS (Miscel.)

Table of Miscellaneous Loans with columns for Stock, Price, Div, and Yield.

FOREIGN BONDS & RAITS

Table of Foreign Bonds & Raits with columns for Stock, Price, Div, and Yield.

AMERICANS

Table of American stocks with columns for Stock, Price, Div, and Yield.

CANADIANS

Table of Canadian stocks with columns for Stock, Price, Div, and Yield.

BUILDING INDUSTRY - Continued

Table of Building Industry stocks with columns for Stock, Price, Div, and Yield.

DRAPERY AND STORES - Continued

Table of Drapery and Stores stocks with columns for Stock, Price, Div, and Yield.

ENGINEERING - Continued

Table of Engineering stocks with columns for Stock, Price, Div, and Yield.

BANKS AND HIRE PURCHASE

Table of Banks and Hire Purchase stocks with columns for Stock, Price, Div, and Yield.

CHEMICALS, PLASTICS

Table of Chemicals and Plastics stocks with columns for Stock, Price, Div, and Yield.

ELECTRICAL AND RADIO

Table of Electrical and Radio stocks with columns for Stock, Price, Div, and Yield.

ENGINEERING, MACHINE TOOLS

Table of Engineering and Machine Tools stocks with columns for Stock, Price, Div, and Yield.

BEERS, WINES AND SPIRITS

Table of Beers, Wines and Spirits stocks with columns for Stock, Price, Div, and Yield.

CINEMAS, THEATRES AND TV

Table of Cinemas, Theatres and TV stocks with columns for Stock, Price, Div, and Yield.

DRAPERY AND STORES

Table of Drapery and Stores stocks with columns for Stock, Price, Div, and Yield.

FOOD, GROCERIES, ETC.

Table of Food, Groceries, etc. stocks with columns for Stock, Price, Div, and Yield.

BUILDING INDUSTRY, TIMBER AND ROADS

Table of Building Industry, Timber and Roads stocks with columns for Stock, Price, Div, and Yield.

DRAPERY AND STORES

Table of Drapery and Stores stocks with columns for Stock, Price, Div, and Yield.

ENGINEERING, MACHINE TOOLS

Table of Engineering and Machine Tools stocks with columns for Stock, Price, Div, and Yield.

FOOD, GROCERIES, ETC.

Table of Food, Groceries, etc. stocks with columns for Stock, Price, Div, and Yield.

AMERICANS

Table of American stocks with columns for Stock, Price, Div, and Yield.

DRAPERY AND STORES

Table of Drapery and Stores stocks with columns for Stock, Price, Div, and Yield.

ENGINEERING, MACHINE TOOLS

Table of Engineering and Machine Tools stocks with columns for Stock, Price, Div, and Yield.

FOOD, GROCERIES, ETC.

Table of Food, Groceries, etc. stocks with columns for Stock, Price, Div, and Yield.

Large table of stock prices and financial data, including columns for Stock, Price, Div, and Yield. Includes sub-sections for 'HOTELS AND CATERERS' and 'AMERICANS'.

Conversion factor 0.7001 (0.7027)

Handwritten signature or mark at the bottom of the page.

INDUSTRIALS - Continued

Table of industrial stocks including companies like Anglo-Siam, Anglo-Siam, Anglo-Siam, etc. with columns for stock price, price change, and volume.

MOTORS, AIRCRAFT TRADES

Table of motor and aircraft related stocks including companies like Bentley, Bentley, Bentley, etc.

PROPERTY - Continued

Table of property-related stocks including companies like Anglo-Siam, Anglo-Siam, Anglo-Siam, etc.

TRUSTS - Continued

Table of trust-related stocks including companies like Anglo-Siam, Anglo-Siam, Anglo-Siam, etc.

TRUSTS - Continued

Table of trust-related stocks including companies like Anglo-Siam, Anglo-Siam, Anglo-Siam, etc.

SUMITOMO HEAVY INDUSTRIES, LTD. Tokyo, Japan. For ocean development, systems engineering, and environment protection.

MINES - Continued

Table of mine-related stocks including companies like Anglo-Siam, Anglo-Siam, Anglo-Siam, etc.

Commercial Vehicle

Table of commercial vehicle stocks including companies like Bentley, Bentley, Bentley, etc.

Components

Table of component stocks including companies like Bentley, Bentley, Bentley, etc.

SHIPBUILDERS, REPAIRERS

Table of shipbuilders and repairers stocks including companies like Bentley, Bentley, Bentley, etc.

SEALING

Table of sealing stocks including companies like Bentley, Bentley, Bentley, etc.

SHOES AND LEATHER

Table of shoes and leather stocks including companies like Bentley, Bentley, Bentley, etc.

SOUTH AFRICANS

Table of South African stocks including companies like Bentley, Bentley, Bentley, etc.

TEXTILES

Table of textile stocks including companies like Bentley, Bentley, Bentley, etc.

NEWSPAPERS, PUBLISHERS

Table of newspaper and publisher stocks including companies like Bentley, Bentley, Bentley, etc.

PAPER, PRINTING, ADVERTISING

Table of paper, printing, and advertising stocks including companies like Bentley, Bentley, Bentley, etc.

PROPERTY

Table of property stocks including companies like Bentley, Bentley, Bentley, etc.

TOBACCO

Table of tobacco stocks including companies like Bentley, Bentley, Bentley, etc.

TRUSTS, FINANCE LAND

Table of trusts, finance, and land stocks including companies like Bentley, Bentley, Bentley, etc.

INSURANCE

Table of insurance stocks including companies like Bentley, Bentley, Bentley, etc.

OILS

Table of oil stocks including companies like Bentley, Bentley, Bentley, etc.

OVERSEAS TRADERS

Table of overseas trader stocks including companies like Bentley, Bentley, Bentley, etc.

RUBBERS AND SISALS

Table of rubber and sisal stocks including companies like Bentley, Bentley, Bentley, etc.

TEAS

Table of tea stocks including companies like Bentley, Bentley, Bentley, etc.

MINES

Table of mine stocks including companies like Bentley, Bentley, Bentley, etc.

CENTRAL RAND

Table of central rand stocks including companies like Bentley, Bentley, Bentley, etc.

EASTERN RAND

Table of eastern rand stocks including companies like Bentley, Bentley, Bentley, etc.

FAIR WEST RAND

Table of fair west rand stocks including companies like Bentley, Bentley, Bentley, etc.

O.F.S.

Table of O.F.S. stocks including companies like Bentley, Bentley, Bentley, etc.

FINANCE

Table of finance stocks including companies like Bentley, Bentley, Bentley, etc.

AUSTRALIAN

Table of Australian stocks including companies like Bentley, Bentley, Bentley, etc.

TINS

Table of tin stocks including companies like Bentley, Bentley, Bentley, etc.

COPPER

Table of copper stocks including companies like Bentley, Bentley, Bentley, etc.

MISCELLANEOUS

Table of miscellaneous stocks including companies like Bentley, Bentley, Bentley, etc.

NOTES

Notes section containing various financial notices, company announcements, and market commentary.

REGIONAL MARKETS

Table of regional market data including prices for various commodities and currencies.

OPTIONS

Table of options data including call rates for various stocks and indices.

